Weekend



How the east was won

Soviet-trained diplomats rarely weep in public. But there was no mistaking the tears'

Page I



Weekend



Looking the part

'Platini knows that World Cups are not judged by trains running on time and jollity of spirit'



Rag-bag fashion

'Top designers scour flea markets for inspirationbut with increasing vigour in the last year'

Page IX

Pages X, XI -

Trade war fear as competition panel calls for blocking of \$13bn deal with McDonnell

EU threat to Boeing merger

By Neil Buckley in Brussels, Patti Waldmeir in Washington and Christophe Parkes in Los Angeles

http://www.FT.com

3**3** (i)

The threat of a trade war between the US and Europe loomed last night after a key EU competition panel recommended that the \$13.3bn merger of Boeing and McDonnell Douglas should be blocked unless the deal

was substantially changed. The ruling of the advisory resentatives came three days Federal Trade Commission, approved without preconditions what would be the 10th largest US merger.

The move by Brussels represents an ultimatum to Boeing to come up with what the EU committee called "adequate remedies" to their competition concerns before July 23 - when the European Commission is expec-ted to take a final decision or see the deal vetoed.

"The next week will be crucial for Boeing to come out of the bushes," said one

irritated by the timing of the decision, at the beginning of the Independence Day holiday. "Happy Fourth of July," said the White House.

If the merger went ahead in defiance of an EU block Brussels has already indicated that the new company could be declared illegal in Europe and face an EU fine of up to \$5bn - equivalent to 10 per cent of the enlarged Boeing's turnover.

The EU advisory committee, which issues opinions on all problematic mergers. EU concerns are known to unanimously backed the centre on three areas. First

tough stance of Mr Karel is the 20-year exclusive sales no longer a viable competi-Van Miert, competition com- contracts Boeing has with tor in commercial aircraft, Van Miert, competition commissioner, that the merger would strengthen Boeing's already dominant position in the global airliner market.

They said concessions offered so far by Boeing were "not sufficient" to prevent its becoming even more dominant, according to EU officials. The ruling will strengthen Mr Van Miert's hand in negotiations with the companies before the final Commission decision.

contracts Boeing has with Delta, American Airlines and Continental Airlines. The US regulator, while leaving them intact, called the deals "potentially trou-bling". Boeing has offered to shorten the contracts, but Brussels may now demand their cancellation.

Secondly, it emerged this week that the Commission had serious concerns about McDonnell Douglas's commercial aircraft business. The US authorities ruled that McDonnell Douglas was

so its merger with Boeing would not greatly strengther Boeing's position - but the Commission believes that McDonnell Douglas's com-petitive potential would be enhanced if it were taken over by Boeing, so a merger would bolster the latter's

Brussels is also worried that access to McDonnell Douglas's expertise in space and defence aircraft could boost Boeing's civilian air-

Mexico's gravy train is set to hit the buffers

But little change is likely, writes Leslie Crawford in Mexico City

The potato man, leaning over a barricade of spuds at the vast Central de Abasto food market on Mexico City's outskirts, took out his pocket calculator to illustrate the cost of Mexico's

"I supply the fire brigade, two hospitals and a prison," Mr José Martinez said. "And each director gets a 15 per cent cut.

"If the opposition takes Mexico City perhaps the new directors will be less greedy than the bola de rateros' [gang of thieves] leaving office. So maybe I'll he paying less than \$2,000 a outh in bribes."

Election time in Mexico shers in a period of intense vheeling and dealing for rament contractors like Mr Martinez. A keen political nose is needed to scent the likely whener.

"You must have comnadres - friends in government - that's how you get to be a supplier," Mr Martinez explains. "They recon you to their bosses, and you dve them a percentage." Mr Martinez and his contractor friends have been

husy courting their future political masters ahead of tions for a new Lower House of Congress, one-quarter of the Senate, six state governors and - for the first time a mayor for Mexico City. At the Central de Abasto, all the bets for mayor are on a landslide win by Mr Cuanhtémoc Cárdes

son of a revered Mexican

president, a twice-defeated

presidential candidate and a

founding father of the

left-wing Revolutionary Democratic Party (PRD). vernment could also cost the raling Institutional Rev-olutionary Party (PRI) its majority in the Chamber of

Mr Cardenas has campaigned strongly against corruption, warning supporters that his govern will not be a gravy train for PRD stalwarts.

But in private he has been heard to ask where to find "1,000 honest men" to help him run Latin America's largest city.

On his potato stall Mr Martinez believes little will change. If Mr Cárdenas wins Mexico City, he will inherit a \$4.6bn budget, 206,000 civil servants - and one of the biggest graft machines in Mexico.

"All politicians are cut out of the same cloth," says Mr Martinez, "Even if they start with good intentions, the system makes them cor-

And if the onigoing dministration has its way, there may not be much in the way of spoils for Mr Cardenas to distribute after

Oscar Espinoza, the PRI mayor, has launched a \$900m project to build water treatment plants, allocated \$400m for an extension of the metro and announced plans for an electric monorail service for the suburbs. "It looks as if the incumbents are in a rush to pocket their commissions before their time is up," says a dip-

lomatic observer.

HK fears flood of child immigrants

By John Ridding in Hong Kong

Hundreds of families flocked possibly as many as 100,000 to Hong Kong's immigration department yesterday seek-ing legal status for Chinese imulgrant children following the territory's return to

The rush followed a government announcement on the mainland each day. Thursday saving illegal child immigrants could stay in Hong Kong while their status is checked to see if they have a right to remain in the

There are concerns that Hong Kong's handover could see a flood of child immigrants entering the territory, presenting a challenge for glers)," she said. the new administration of Mr Tung Chee-hwa, the postcolonial leader

Many in Hong Kong are worrled that a wave of immiresources and create social children trying to sneak tensions. According to esti-

mates by the Chinese authorities, there are more than 40,000 children - and - with a Hong Kong parent, and hence a right to live in the territory under the postcolonial constitution. Under existing rules, only 150 people are allowed to migrate to Hong Kong from Mrs Selina Chow, a mem-

ber of the territory's legislature, warned against an influx of illegal immigrant children. "If the government until they can verify their claim. I fear it could be an open invitation to snakeheads (immigrant smug-

Mainland officials have also expressed doubts about the Hong Kong government's stance. A Guangdong Security Bureau official said grants would strain it would lead to immigrant



The Pathfinder space probe landed on the surface of Mars yesterday and began transmitting signals. Earlier, Rob Manning, Nasa flight systems chief engineer, gave a mission status briefing to reporters at the Jet Propulsion Lab in Pasadena, California. On the right is a model of the Pathfinder spacecraft and six-wheeled robotic rover

News General

EC kept quiet over beef

The European Commission yesterday admitted it kept quiet for nearly two months about UK beef being smuggled to the Netherlands. Dutch authorities told the Commission in May that they had confiscated 700 tons of UK beef in an investigation into the smuggling of beef sent to the Netherlands and on to Egypt and Russia. Brussels said it had not wanted to jeopardise a police probe. Page 2

GEC expected to look to US: Britain's General Electric Company is likely to make its US industrial businesses a focus for growth when it naveils the results of a strategic review on Tuesday. In a drive to kick-start growth at the group, which has sales of \$16bn a year, GEC is likely to make its successful US operations and the defence subsidiary GEC-Marconi the central planks of its expansion plans. Page 24; In need of a blueprint, Page 7

Albanian 'ding' far from throne: Albania's would be King Leka, who returned in March after 58 years of exile, insists he won last Sunday's referendum on restoring the monarchy and accuses the Socialists, who won the general elections held on the same day, of manipulating the vote. He has vowed to go to the constitutional court, but most observers agree that recent violent events have ended whatever chance he had of winning his longed for throne. Page 7

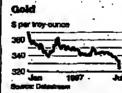
aut confident of Vilvoorde deal: Renault, the French vehicles group embrolled in a political storm over the closure of its car plant at Vilvoorde in Belgium, remains confident the move will go ahead, in spite of rejection by one union group. Members of the Socialist union said the severance terms were too meagre. Renault officials said they were confident, however, that the plan would go ahead. The company still has to secure the agreement of white-collar workers at the plant, which employs 3,100 people. Page 2

Philippe Séguin The man who led the No campaign in France's 1992 referendum on the Mass faces a monumental task rebuilding a tractious and defeated Gaullist RPR party. "We must forget our grudges, our bitterness. our ulterior motives," says Séguin, who, barring the unexpected, will take over as RPR Page 2



News Business

Gold falls to 12-year low



Gold prices tumbled to a 12-year low after the disclosure on Thursday that Anstralia's central bank had sold two-thirds of its gold reserves over the past six months. Prices plunged by \$10 a troy ounce at the London Metal Exchange to \$324.50. The Australian Reserve Bank said it had sold 167 tonnes of its 247-tonne stockpile. Central bank sales in Europe had already hit prices, but analysts believed those were steps toward meeting criteria for European monetary union. Page 8; Lex, Page 24

Japanese builder folds: Tokai Kogyo became Japan's first listed construction company to collapse under its debts in the wake of the 1980s property bubble, after its banks refused to extend more loans. Its debt level of Y510bn (\$1.47bn) is the eighth highest among Japanese corporate failures since the end of the war, according to Teikoku Data Bank, a private research organisation. The collapse is likely to fuel concern about the financial problems faced by many of Japan's medium sized construction companies. Page 24; See Lex

Koor shareholder proposes spin-offe: Shamrock Holdings, econd biggest shareholder at 20 per cent in Israel's Koor Industries. is to push for a spin-off of its biggest publicly traded subsidiaries in a move that could pave the way for a break-up of the holding company Stanley Gold, chairman of Koor and president of Shamrock, stressed that he had not made a formal proposal to the board but had put the suggestion before management and another shareholder. Page 23

German insurers to merge: The restructuring of Europe's financial services sector moved another step with plans by two companies to create Germany's second largest insurer under the control of Munich Re. The new company, Ergo Versicherungsgruppe, will be formed by amalgamating Hamburg Mannheimer and Victoria. It will rank behind Allianz in direct insurance. Page 24

Bertelsmann quiet on CompuServe bid reports: Bertelsmann refused to comment on reports that it was backing a

revived \$1bn bid with AOL for rival CompuServe, but sources close to the German company said a bid for CompuServe, the number two to AOL, the world market leader, would "make sense" - particularly in Germany where CompuServe is number two in online services and AOL number three behind Deutsche Telekom's T-Online, Page 23

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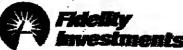
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JOIN THE WORLD'S

Space: Micropal, NSV to Mair over 5 years to 01.06.97, steeling adjus-

By Haig Simonian, Motor Industry Correspondent

Renault, the French vehicles group embroiled in a political storm over the closure of its car plant at Vilvoorde in Belgium, remains confident the move will go ahead, in spite of rejection hy one union group yesterday.

Members of the Socialist

union, which has been most vociferously opposed to clo-sure, said the severance terms were too meagre and planned to put forward alter-

However, Renault officials do, he said. said they were confident the

company still has to secure the agreement of white collar workers at the plant, which employs 3,100 people.

Renault bas been flercely criticised by the Belgian authorities and the new French government. However. Mr Louis Schweitzer, chairman, said in an interview the French govern-ment's emphasis on joh creation would not limit Renault's freedom of man-

"It has reopened a subject. But the end story is that we

any further measures on the sure for Renault to staunch its losses, which amounted to Ffr5.25bn (\$900m) last year. "I think today we have something which is fairly efficient. I do not forses

major restructuring." Mr Schweitzer made his forecast in spite of the fall of almost 31 per cent in French new car sales last month. compared with the previous ear. He warned that sales in July, August and September would be dramatically lower compared with last year, when registrations were boosted by the immi-

nent termination of a special incentive programme.

Mr Schweitzer said the deterioration in demand had forced Renault to downgrade its forecast for the full year to about 1.8m vehicles.

Analysts believe Renault should be able to contain the Vilvoorde costs broadly within the Ffr2.8hn allocated, in spite of having to improve its redundancy terms and maintain limited employment at the plant. However, yesterday's rejec-tion by the union and the continuing need to secure agreement from white collar workers means the costs could still exceed its target.



Louis Schweitzer. "We did what we said we would do."

beef cargoes

Brussel and Barbara Smit in

kept quiet for nearly two Commission estimates that months about UK beef being another 700 tons may have smuggled to the Netber-

Dutch authorities told the Commission in May that they bad confiscated 700 international smuggling suspect beef but confiscated operation involving at least 1,600 tons of UK beef sent to the Netherlands and oo to

Egypt and Russia. The shipments carried labels indicating Belgian origin to evade the EU's worldwide ban on exports of British beef, imposed as a result of the "mad cow disease" crisis. The ban was imposed 16 months ago after disclosure of a possible link between

the disease, BSE, and a fatal human brain disease. Despite a pledge to provide more information to consumers on its handling of the his shipment in a Dutch crisis, the Brussels executive said it bad stayed silent until Wednesday for fear of Mr De Soete was convicted ing a fractious and divided round ballots in almost a jeopardising police investiga-

lt decided to speak out only when information had been leaked to members of the European Parliament. the Commission said, adding that Dutch investigators bad criticised the Commission

imports of heef from Relgium, on the grounds that mission.

tions in tha UK. Belgium and the Netherlands. for speaking out early.

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been labelled as Belgian meat, It had sent back 200 tons of UK beef back to the The European Commission Netherlands where it was yesterday admitted that it confiscated in June. The

reached the Russian market. On Thursday Belgian and Commission officials raided Tragex-Gel and Lefevre, two Belgian companies under tons of British beef during investigation over the shipan investigation into an ment. The officials found no

company documents. The consignment of Britisb meat is presumed to bave been free from the BSE virus but the smuggling was taken to indicate that the UK had failed to upbold the export ban, giving rise to fears that contaminated meat may be on the market

Mr Dirk De Soete, work co-ordinator at the Tragex-Gel meatboning sbop, denied knowing that the beef was British and said be would challenge the confiscation of

court on Tuesday. Belgian court officials said last week of firing a gun at tha bome of a veterinarian who had been investigating illegal trafficking of cow bor-

Belgian police are investigating widespread fraud on compensation for exports of poor-quality meat to countries outside the EU. Such subsidies amount to about Egypt yesterday banned Ecu900 (\$1,017) per ton of meat, according to the Com-

Brussels kept | Eurosceptic Séguin quiet on illicit must unify Gaullists

David Owen reports on the new leader's hopes of wooing back centre-right defectors

Mr Philippe Sėguin. Eurosceptic, predicted a knife-fight at the heart of the Gaullist RPR party in the

wake of its catastrophic general election defeat. However the knife-fight has turned into a cake-walk for the mayor of the eastern French town of Epinal and former National Assembly leader. Barring the unexpected, Mr Seguin will take over as president of the RPR on Sunday in succession to Mr Alain Juppé, the former prime minister. Mr Séguin,

54, already leads the much diminished RPR group in the National Assembly. The centre-right has seen its parliamentary representation cut nearly in half and has as its figurehead a president - Jacques Chirac whose political credibility is in tatters following his blunder in calling an early poll. Mr Seguin, who led tha "No" campaign in France's 1992 referendum on the Eurpean Union's Maastricht

party left shattered by its unexpected defeat. Among the first jobs facing this chain-smoking former social affairs and employment minister will be getting the leading lights of the party to work together after an extended period when they have too often appeared to be at each oth-

monumental task in rebuild-

ers' throats. "We must forget our grudges, our bitterness, our

It is about a month since ulterior motives," he said at but deeply thought-out Euroa recent meeting of RPR militants in Marseille. "Our focus on jobs and his rummovement must patch pled hut reassuring air - a

itself profoundly." Effecting this sort of reconciliatioo will not be easy for a man not known as a natural conciliator. But only if be can restore the party's cohesiveness will he he placed to turn the slightly ponderous popular touch be displayed in the recent general election campaign most

effectively to the task of wooing back supporters. Reconciliation will not be easy for a man not

known as a

conciliator

What burt the centreright's fortunes above all was an upturn in support for the far-right National Front, treaty, accordingly faces a putting Mr Jean-Marie Le Pen's party into the secondstituencies. In many cases, this divided rightwing support and allowed a Socialist or Communist candidate to win with a comparatively low share of the vote.

A further priority for Mr Seguin will therefore be to coax back to the RPR fold some of the Gaullists who switched to tha National Front. Here, his simply expressed

scepticism, his unwavering

things up with itself, open world away from the techno-itself to others and renovate cratic aloofness of Mr Juppė world away from the technoshould prove powerful

weapons. Confusingly, the policies of the man who will be France's principal opposition leader are very close in many respects to those of the Socialist prime minister. Mr Lionel Jospin. Both want Brussels to

focus more on jobs and less on dry monetarist economics, although Mr Séguin's Euroscepticism is more full-blooded; both favour financing France's generous social security system in a way that penalises jobs less; both are against the so-called "cumul de mandats", allowing French politiclans to occupy jobs at different levels of government at the same time.

But early indications are that this will only serve to make rbetorical exchanges between the two men all the sharper. Mr Séguin was certainly quick to taunt the Belgian assembly plant of Renault the partly stateowned carmaker, is to close.

"We needed less than a month for Mr Jospin to lose the right to give morality lessons to the whole world". he said. "We needed less than a month for this legend of the prime minister who said what be did and did what he said to disappear for

Haughey faces probe of his

finances

By John Murray Brown Mr Charles Haughey, the former Fianna Fail prime minister who is considered largely responsible for having laid the foundations in the late 1980s for Ireland's current economic success, is set to appear before a gov-

ernment trihunal next week

to answer questions about his own personal finances. The story involves bank accounts in Dublin, London and the Cayman Islands and apparently no-strings-attached payments by one of Ireland's richest men - Mr Ben Dunne, beir to a stores group, a playboy ousted from the board of the family business in the early 1990s and later convicted for possession of cocaine after being arrested in a Florida

The tribunal into political donations, set up by the outgoing Fine Gael-led coalition, is due to bear Mr Haughey's account of bow be came to be the beneficiary of a I£1.3m personal round ballots in almost a prime minister last weekend donation when he was prime quarter of France's 577 conafter confirmation that the minister in early 1990s.

On Monday, Mr Haughey's lawyers sald that "in all probability" he was the nitimate beneficiary of the money, although to the astonishment of those at the hearing, he was said to be unaware of the source.

ironically, the tribunal was only called after Fianna Fail, then in opposition, demanded an investigation into allegations of payments to Mr Michael Lowry, a Fine Gael minister, who subsequently resigned. It was alleged that be received I£300,000 which was used to extend his Tiperrary mansion - without planning per-When it then emerged that

Mr Dunne had made a much larger payment to an unnamed Fianna Fail politician, all eyes turned to Mr Haughey, who has long displayed a taste for the good life, with a mansion in county Dublin, and an island off the Kerry coast.

The tribunal'a first inquiries seemed to get nowhere. They unearthed bank documents with the name C.J. Haughey, which turned out to be Mr Haughey's son. His solicitors continued to deny he had received any pay-

Ahead of the general election, there was a report of an emergency meeting with Mr Bertie Ahern, the current Fianna Fail leader, at Mr Haughey's home. The discovery could still prove embarrassing for Mr Ahern, the prime minister, although he vas quick to issue a warning to any current party members involved in aleaze alle-

The hreakthrough came when the tribunal was suspended for the election campalgn. During that period, investigators were despatched around the globe to trace the money trail, which was to lead via the Cayman Islands to three accounts in Dublin at tha merchant bank Guinness Mahon, tha small privately owned Ansbacher Bank now controlled by Anglo Irish Bank and Barclays Bank. To date, Mr Haughey has

Few have dared probe the personal finances of Mr Haughey, who from a modest background as the son of an army officer, practised as an accountant before becoming a politician. But next week, the Irish may be a little wiser as to tha finances of their favourite politician.

emained silent.

INTERNATIONAL NEWS DIGEST

Yeltsin causes embarrassment

Embarrassed Kremlin officials were yesterday forced to admit that comments reportedly made by Russia's President Boris Yeltsin did "not correspond to reality". Mr Yeltsin did not, it seems, mean to say be would ask foreign leaders to help pay off the government's arrears to

federal employees, as he was earlier reported as saying by the official itar-Tass news agency. This bizarre communications glitch came in spite of the recent appointment of Mr Yeltsin's daughter, Tayana, as official adviser on the president's image, line Tass carried the "correction" with no comment. Mr Yeltsin, 66, has made a startling recovery from health problems earlier in the year but has not entirely shed his reputation for

erratic behaviour since his return to the Kremlin. At a meeting with regional leaders, Mr Yeltsin appeared to get carried away by his enthusiasm to pay off the government's arrears to federal employees, such as doctors and teachers. "Let's pay off our debts to the social sector by October 1." the boisterous Mr Yeltsin said. "Let's appeal to foreign leaders" – a comment excised in later television coverage of the event. Mr Anatoly Chubais, first deputy prime minister, who has already performed a minor miracle by paying off the government's arrears to pensioners by July 1 visibly

hlanched at the new deadline. Mr Yeltsin promised better times ahead, saying the

mic "tide had turned". John Thornhill, Moscow

Fresh sentence for Tapie Mr Bernard Tapie, the French husinessman and former

politician, was yesterday condomned to three years' imprisonment in relation to charges of mismanatement of the football team Olympique Marseille, A Marseilles court ordered him and 17 other co-defendants to pay FFr89m (\$15.3m) in relation to financial transactions connected to the club that took place between 1988 and 1993. Mr Tapie, who is already serving a prison sentence on football match-rigging charges, said he would appeal against the judgment. The Paris appeals court yesterday crushed the controversial legal proceedings launched against Mr Jean Tiberi, the mayor of Paris, his wife Navière and Mr Navier Dugoin, head of the Essonne local council. All three had

been placed under formal investigation in reintion to the

writing a report on decentralisation. Andrew Jack, Paris

payment of FFr200,000 from Essonne to Mrs Tiheri for

New arrest in Tokyo probe

Japan's corporate scandals claimed a new victim yesterday when Mr Tadashi Okuda, former chairman of Dai-Ichi Kangyo bank, was arrested. He is suspected of having been involved in extending loans to sokaiya. corporate racketeers who traditionally demand money from companies.

Mr Okuda, who was DKB chairman until last month. was questioned by police last week, together with another former DKB chairman, Mr Kunijl Miyazakl. After the questioning, Mr Miyazaki committed suicide. His death has shocked corporate Japan and provoked speculation that the implications of the scandal may be wider and more serious than previously thought. Mr Okuda's arrest brings the total number of former DKB executives arrested over the affair to around a dozen.

Nomura, Japan's largest securities company, is also alleged to have had financial links with the sokalya. Several Nomura officials have been arrested and its former president, Mr Hideo Sakamaki, has also been

Promotion for 'Mr Yen'

rate policies will be maintained.

Mr Elsuke Sakakibara, a senior Japanese government figure known as "Mr Yen" in the markets, will be promoted later this month, it emerged vesterday. Mr Sakakibara, who is perceived to have the main responsibility for the government's foreign exchange policy, will become vice minister for international affairs. In this position he will be Japan's foremost financial diplomat but is expected to retain influence over foreign exchange policy. Consequently, his promotion is seen as a sign of approval for his success in steering the yen over the last year and a signal that Japan's current exchange

Mr Sakakibara is at present director general of the Ministry of Finance's international finance bureau. The recent surge in the yen against the dollar from its level of Y127 at the end of April is widely believed to have triggered by public and covert intervention by Mr Sakakibara. He also played a crucial role in the government's decision to remove remaining foreign exchange restrictions next April. This step is believed to be the main trigger for the broader "hig bang" financial deregulation programme.

German tax reform setback

Germany's opposition-dominated upper house of parliament, the Bundesrat, yesterday rejected the government's plan to revamp the country's tax system. The tax reforms for 1998 and 1999 were both rejected, with the Bundesrat stating "the laws are fiscally unsolid, socially imbalanced and economically off target". The finance minister, Mr Theo Waigel, appealed to

legislators to put an end to the opposition's "blockade" policy and permit the reforms to become law. The rejected reforms will now go to a parliamentary mediation committee to hammer out a compromise between the governing coalition and the opposition.

The tax reform proposals include a reduction in tax on corporate profit to 35 per cent from 40 per cent, lower taxation on private income to between 15 per cent and 39 per cent, from a range of 25.9 per cent to 58 per cent, and a reduction of the withholding tax on dividends to 15 per cent from 25 per cent.

Israel warns protesters Israel warned Palestinian protesters in the West Bank

town of Hebron that it would shoot to kill, after troops opened fire yesterday, injuring 18 demonstrators. One Palestinian boy was seriously injured when he was hit in the head by a rubber-coated hullet and another was shot in the leg by a real bullet, witnesses said. The commander of Israeli forces in the West Bank,

General Gabi Ofir, reiterated warnings that sterner action would be taken to quell three weeks of bloody clashes in Hebron, which have left 220 Palestinian protestors wounded. "Those who throw explosive devices to kill must understand that they will die, because those are the shooting orders," he said in a radio interview. The demonstrators were angered by a poster depicting

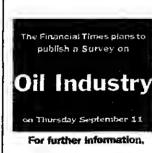
the Moslem prophet Mohammed as a pig. A Jewish extremist, Tatiana Sosskind, 25, is in Israeli police custody after admitting plastering Arab shops in Hebron with the offending poster a week ago.

Italian inflation declines

Italy's headline inflation fell in June to a new year-on-year low of 1.4 per cent compared with the previous month's 1.5 per cent, according to Istat, the

national statistics agency.

The continuing fall in inflation prompted the Bank of Italy to cut the discount rate 50 basis points to 6.25 per cent at the end of last month on the announcement of preliminary consumer price data for June. Inflation has been on a downward trend since the November 1995 peak of an annualised 6 per cent. But most economist predict it has now reached its lowest level and will begin to rise moderately as of this month. Robert Graham, Ro



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on Monday, September 15 For further information. please contact: **Gareth Jones** Tel: +44 171 873 3238 Fax: +44 171 873 3595

Tha European Commission

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Brussels blows the whistle over Ronaldo

By Neil Buckley in Brussels, and Patrick Harverson and

has warned football's world governing body that any (\$27m) transfer of Brazilian striker Ronaldo from Barcelona of Spain to Inter Milan of Italy is likely to hreak European competition law. Mr Karel Van Miert, com-

petition commissioner, and Mr Padraig Flynn, social policy commissioner, have written to Fifa warning that its international transfer rules for non-European Union football players appear to contravene the Treaty of Rome, the EU'a founding treaty. Fifa is due to rule within

the next fortnight whether Inter will have to negotiate a transfer fee with Barcelona. inter bas already provided Pta4bn for the player to buy out his contract with the Spanish club, but Barcelona is demanding the Italian cluh also pay a transfer fee for the player. The Spaniah football

anthorities have cited the Fifa rule that forbids a

Mr Sepp Blatter, secretary-

general of Fifa, the two

player to buy out his contract for the purposes of obtaining a free transfer to a foreign club. They want Fifa to refuse to award Ronaldo an international transfer certificate unless Inter pays a However, in a three-page letter sent on Wednesday to

dom of movement of workers within the EU. Moreover, it said Fifa's decision to continua to allow transfer fees for non-EU players moving between EU countries until 1999 appeared to contravene article 85 of the Treaty which ontlaws cartal arrangements. Two yeara ago the European Court outlawed transfer fees for out-of-contract EU players crossing borders in the so-called Bosman ruling.

might breach EU law by

attempting to apply the rule.

hility of refusing to give an

international transfer certifi-

cate to a player who has uni-

laterally broken his contract

with a club "seemed" to vio-

late article 48 of the Treaty,

which guarantees the free-

The letter said the possi-

"This is a preliminary position," the letter said "hut we hope the executive committee of Fifa will take it into account." The Spanish federation last night said it still

believed Inter was in viola-tion of Fifa rules, and would continue to defend Barcelona. But according to sources at the Catalan club, it is willing to let Ronaldo go if it can secure more money from Inter for Ronaldo. Barcelona is thought to have been offered an additional Ptalbn on top of the Pta4bn already paid for the player's

contract. "It's difficult to think that Ronaldo will now atay in Barcelona. He has personally made his mind up he wants Bruasels commissioners to go," said a source close to suggested the football body the club.

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NEWS: INTERNATIONAL

Shake-up in Guatemala military posts

By Josnna Tuckman in Guatemala City

Guatemala's President Alvaro Arzu has sacked General Julio Balcont, his minister of defence, in a sudden reshuffle of the top military brass.

been removed as head of the military high command and a governsibility of further changes in lesser

The government is playing down the significance of the reshuffle revealed late on Thursday night. But the shake-up has changed the face of the military authorities

demilitarisation commitments con- retained. tained in a peace treaty signed

with leftwing rebels in December. "This is the end of the generation of the negotiations," said Mr Hector Rosada, a military observer General Sergio Camargo has and former government peace negotiator.

ment spokesman left open the pos- January 1996 was seen as a victory: for the pro-peace wing of the miliwith the rapid acceleration of the talks with the rebels.

According to local analysts, the positioning of Gen Camargo as second-in-command was a reflection of. Hector Barrios Celada to minister

charged with implementing the the influence that the harder line

In the post-war era, the competition between the two wings has reportedly focused on control of the transformations in the army demanded by the peace treaty.

"The power struggle hetween Balconi and Camargo had got Gen Balconi's appointment in sharper in recent months over the details of military modernisation and so the most logical thing was tary and his command coincided to get rid of them both at the same time." said one expert in military

> But analysts disagree on how to interpret the promotion of General

of defence. Until yesterday, he was advantageous rather than damage the head of the country's largest ing to the army," he said.

Although associated with Camargo, Gen Barries is not considered a die-hard hardliner.

The transfer of General Marco Tulio Espinoza from the bead of the military presidency guard to chief of the high command is similarly ambiguous, as - despite lacking combat experience - he is also linked to Gen Camargo.

But Mr Rosada refutes that the

"The treaty is a given, the military professionalisation foreseen is said.

sudden reshuffle bodes ill for

He points out that a shake-up opening the way for younger officers was always on the cards.

He considers that it was brought forward because of discontent unleashed by the presence of former rebel leaders on the review platform during the national army day parade last Monday.

"The decision to invite the rebels was a lack of maturity... It was a provocation that they should have anticipated but they forgot the deep-rooted hatred," he

Online book sellers shake up US market

Club conjures the paying \$3.96 postage. quaint image of a Tom Clancy hardback slipping into the mail box of a mld-western clapperboard house, but this week the 71year-old institution went

The launch of bomc.com, a web site where readers all ing \$8.95 postage) it costs to over the world can choose from 2,400 titles, follows a hle.com. few months after barnesandnoble.com, the online arm of Barnes & Noble, one of the largest US hookselling

Until recently, digital bookselling was the province of specialists, such as Amazon.com in the US, and the UK's Intercet Bookshop. The arrival of Book-of-the-Month and Barnes & Noble affirms the growing importance of the online market. But they have entered a fiercely competitive sector, which threatens to destabilise the traditional book business.

For readers, there are obvious advantages to buying books online. A web site is free from the space constraints of traditional stores, which enables them to carry larger stocks, including deleted by booksellers.

Amazon, whose founder, Mr Jeff Bezos, a former fund monager. deliberately located it near the US's biggest book warehouse in Seattle, claims to stock 2.5m titles, including 1m out of

By saving the money ing their stores, online booksellers can also offer substantial discounts.

Barnes, already an aggressive discounter at its stores, opened fire in February hy announcing that its forth-30 per cent discounts on hardbacks and 20 per cent on paperbacks. Amazon retaliated by raising its discounts from 10 per cent off most titles to 30 per cent for hardbacks, 20 per cent for paperbacks and 40 per cent

off 500 best sellers. Mason & Dizon, the new Thomas Pynchon novel. costs \$16.50 at Amazon and \$19.25 at the barnesandnoblc.com, against a retail price of \$27.50. Anyone living in the US could have the book delivered in a week from the

The Book-of-the-Month- Barnes site, save \$4.30 after For readers outside the

US, the benefits of buying books online are even greater. First, prices are lower in the US. Mass Dixon retails at £16.99 (\$28.55) in the UK, slightly less than the \$28.20 (includimport it from barnesandno-

access to new titles when they come out in North America, often several months before publication elsewhere. Paul Auster fans will be able to buy his new novel, Hand to Mouth, from a US web site in September, two months before its UK release.

At present, the digital sales are too small to have a dramatic effect on the traditional book trade. Even Amazon, which claims to be the largest internet book seller, only sold \$16m-worth of books last year, when it had a reported accumulated deficit of \$6m.

However, Wall Street is so confident about Amazon's prospects that its share price has soured from to \$xx from obscure titles that have been \$18 at its May flotation, valuing the company at \$xxxm. Barnes & Noble stocks im Meanwhile, the online titles on its web site, against debuts of Book-of-the-Month 170,000 in its larger stores, and Barnes & Noble, affirm which can order other books, that established booksellers from a central warehouse. are taking the online market

ver the long term. the online market should offer an opportunity for bookseliers to nurture a lucrative new business. But the price war is already eroding profitabilretailers spend on maintain- ity, and this problem could worsen if the discounting spreads to book stores. Morenver, as internet access increases, online retailers may take sales from the traditional book trade which, in the US, is already squeezed coming web site would offer by the expansion of Barnes & Noble and other chains,

> Elsewhere, the prospect of consumers importing cheap books from US web sites has implications for pricing and publication schedules, given that publishers prefer to stagger release dates so authors can publicise their books in different countries. But, in the meantime, any reasonably computer literate book lover can make the most of the coline bargains.

notably Borders.



religious leader, called for civil disobedience against the government because of poverty in the Bekaa vally. The region has suffered since the end of the 1975-90 civil war because of a crackdown on illegal drug crops.

Japan's schools under fire as teenager admits killing

Brutal crime stirs doubts over nation's education system,

reports Gwen Robinson

n any Japanese city, it is common to see small children, sometimes as young as five or six, on trains and walking the streets unaccompanied.

what Japanese critics have dubbed "the nanny state" was shattered, however, in the port city of Kobe discovliated head of Jun Hase, mentally-retarded 11-year-old boy, at the gates of a junior high school. A crudelypenned note stuffed in the mouth of the decapitated head warned this was "the beginning of a game" that

would claim more victims. In the weeks leading up to the murder, mangled corpses of birds and cats, including new-born kittens, had been appearing in the vicinity. In February and March, other young children in the area had been brutally attacked. One girl died after being hit about the head with a large metal mallet, while the other was in hospital in a critical condition after being slashed

with a knife. Last weekend, the public's fear of a suspected serial killer, male and aged 30 to 40, turned into unadulterated horror and national Alice Rawsthorn | angst when a 14-year-old boy

was arrested and charged anonymous, was deeply frus- launched the 1995 nerve-gas who attended the school where the the head was left, with moderate grades. reportedly told police he had longed for the sensation of bebeading someone.

body and sawed off his head, school any more. He then took the head bome in a bag and sneaked out at was vowed to "take revenge" deposit the bead at the carrying a knife and show-

school gates. Such trust in the safety of bours and the boy's class- carrying out the previous mates described the killer as attacks in February and student", the oldest of three tors he wanted to attack late May, when residents in children in an "ordinary someone with a metal implefamily", who often belped ment after seeing such ered the severed and muti- neighbours and lent video scenes in horror movies. games to other children.

But the picture which has slowly emerged from the boy's confessions and police investigations is of a deeply disturbed and violent young mind. More disturbing, however, is the damning indictment it has delivered of Japan's notoriously highpressure school system, and the alienation it generates in those who cannot conform

with its rigid structures. investigators found ultraviolent videos, or "splatter" movies, in the boy's bedroom, as well as books about Adolf Hitler and macabre crimes including the Zodiac killings in San Francisco several decades ago. They also found blood-spattered implements, including a long corpse. It is not known bow

nær≥ 3€.

with the killing. The boy, trated with the school sys- attack in Tokyo's subway tem. He was quiet in class. according to teachers. But be became more rebellious

in the past year and prone to He and his two brothers occasional violence, often had often played with Jun, builying other children whose grandfather lived including his young victim. nearby. The boy allegedly After he punched a girl in lured Jun to a remote hill, class, a teacher scolded him strangled him, motilated the and told him not to come to Classmates said the boy

dawn the next morning to on the school. He took to ing it off to other students. Interviews with neigh. He reportedly coofessed to "an unobtrusive and quiet March, and told investiga-

> he public response has been a mixture of A shocked disbelief and outrage tinged with guilt. Newspaper editorials and television commentators tion of moral values and called for review of the entire education system. "Japan's education system

is in a large part behind this and detailed regulations brutal crime," said Mr. Masso Omura a professor of psychology at Nihon Universiry. We must overhaul it as soon as possible. If not, there could be a repetition of this vicious incident."

Mr Minoru Taria, a professor of politics and a prominent commentator, says the Hase murder should be seen knife used to mutilate Jun's in the context of the recent handful of huzarre and viomuch the boy's parents lent crimes in Japan and the ers, and why they failed to knew of their son's interests. rise of Aum Shinrikyo, the act on his increasingly The Eiller, who remains religious cult which erratic behaviour.

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in the case of Aum Shinrikyo, many young and highly educated members were revealed to be intellirelentless education pressure and disillusioned by society's materialism. Mr Tada also blames the

rise of rebel icons such as the popular television personality Mr Takeshi Kitano, known as Beat Takeshi, who be accuses of "playing an instrumental role in eroding traditional morals".

"Takeshi used to say, 'Down with the rules, ordinary good sense and morals. Let's do what we like to do'. and parents gradually fell silent before the power of television." he said.

The Education Ministry has responded to the outcry by sending senior officials to Kobe to investigate the circumstances of the murder. The ministry bas come under growing pressure over rampant bullying in schools bave lamented the deteriora- and the relatively high number of suicides among bullying victims in recent years.

Japanese schools are ruled by the examination system which even dictate the exact length of skirts and rule out

dved hair. Many other critics have seized on the case as a result of the oreakdown of the family unit in modern Japanese society. "What did his parents think was going on in his head?" asked a leading Japanese newspaper. But the prevailing view weighs neavily on the killer's teach-

The market commission of the national and regional markets of the FT/SSF Adjuster World Indices as at JUNE 30, 1997 are expressed poors in militars of US datars and as a paramitage of the World Indic. Similar figures are provided for the preceding quarter. The percentage oftening for each US datar index value since the end of the calendar year or also



The Commonwealth of Virginia

on Monday, September 8

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Thais shrug off currency critics

By William Barnes in Bangkok

An upbeal Thai government eged off opposition claims yesterday that its surprise managed float of the baht on Wednesday was a gamble hy desperate men.

A steady currency and the third straight day of blue chips hitting limit their top limits in the stock market prompted Mr Narongchai Akrasenee, the commerce minister, to say that only time was required to beal Thailand's economic wounds. "The base is solid .. Even the financial sector will slowly recover

over the rast of this year," Mr He dismissed suggestions that the

government would seek the help of an international lender such as the finance houses to merge with cent yesterday or 22 per cent in not last long.

International Monetary Fund whose officials are due to arrive in Thailand this weekend on their missioo to offer the Bank of Thailand technical advice in running a managed float

In the new mood of boldness that appears to have gripped the government, the commercial minister predicted that within two or three months the country would lose aome of its 91 finance bouses - which he added was a crazy number. But he said the finance sector would recover gradually over the rest of

The government broke with its traditional habit of shying away from forced closures nine days ago wben it ordered 16 debt-saddled

stronger rivals by next Friday. Opposition Democrat party speak-ers said in parliament that the government had wildly underestimated the consequences of allowing the currency to slide downwards.

Eventually the baht would have has had extra debts, higher interest rates and more uncertainly dumped on it, said Mr Abhisit Vejjajiva. a senior opposition spokesman

Even less partisan observers are worried about the enthusiasm with taken hig foreign exchange losses after the float. The Stock Exchange of Thailand index climbed 6.33 per

"The J-curve effect suggests that a devaluation [rising import prices and cheaper exports] causes pain before there is gain," said Mr George Morgan, the head of research at brokers ABN Hoare Govett Asia in had to be floated - but this wasn't Bangkok. "My feeling is that the the right time. Our sick economy Thai market is not efficient enough to understand it and there will be a consolidation when the changes start to take effect."

The baht weakened slightly with the protected onshore market ending at Bt28.25 to the dollar, as against investors have piled into Bangkok Bt28.75 on Thursday. The offshore companies that are known to have rate closed last night at Bt28.85, close to its domestic counterpart and suggestingthat the Thai authorities' new two-tier defensive system would

Business tries to escape the fallout

changed. It was a surprise but we have no choice but to get used to tt." said Mr Sataporn Jinachitra, the first vice president of the Siam Commercial Bank. He was probably speaking

for most Thai entrepreneurs who were shocked on Wednesday to find that the 13-year regime of linking the baht to dollar-dominated basket of currencles had been abandoned.

Few businessmen - grown weary of government promises to tackle long-term problems such as a poor education system and weak infrastructure - would argue with Mr Sataporn'a assertion that a devaluation cannot be waved like a magic wand over the economy.

But the immediate concern of many businesses is to try to avold some of the blows that a sudden fall in the currency - 15 per cent or so - will inevitably inflict.

Many of Thailand's most aggressive groups took advantage of the old quasifixed currency regime to borrow heavily in cheap foreign

Unfortunately, even after the three waves of speculative attacks against the baht, the consensus among analysts is that most big borrowers overseas neglected to bedge much of their debt. Thailand "Why should we. We developer.

There he is. Fourth row, second from

the left. The one with the moustache.

character you're looking at is more

likely to be your average neighbour-

hood sloh with a grubby vest and a

And the real refugee could just as

easily be the clean-cut fellow on his left.

You see, refugees are just like you

weekend's stubble on his chin.

Except for one thing.

Maybe not. The unsavoury-looking

Obvious really.

wouldn't be where we are



| depreciation analysis | | | | on scenario | | ion scenario |
|---------------------------------------|----------------------|----------------------------------|-----------------------|-----------------------------|----------------------|-----------------------------|
| 1997 estimate | Net Income Etm | Offshore debt/total debt % | Net income Birn | Change in net worth % | Net income Etm | Change in net worth % |
| Building | | | | | | |
| Siam Cement | 7,215 | 64 | 428 | 0 | (6,331) | (36) |
| Tipco Asphalt | 562 | 51 | 384 | (12) | 205 | (18) |
| TPI Polene | 581 | 80 | (2,106) | (35) | (4,803) | (53) |
| Communications | | | | | | |
| Telecomasia | (1,928) | 37 | (3,579) | (5) | (5,229) | (10) |
| Advanced Info Service | 3,761 | 72 | 3,732 | 0 | 3,704 | (0) |
| United Communications | 2,026 | 79 | 1,081 | (5) | 135 | (9) |
| Shinawatra Computer | 2,310 | 75 | 2,175 | (1) | 2,041 | (2) |
| Thai Tel & Tel | (384) | 34 | (959) | (3) | (1,533) | (5) |
| Chemical | | | | | | |
| Thai Petrochemical | 4,273 | 73 | 4,020 | {1} | 3,704 | (1) |
| Energy | | | | | | |
| PTT Exploration & Production | 1,079 | 77 | 418 | (3) | (168) | (7) |
| Electricity Generating | 1,551 | 39 | 738 | (7) | (422) | (6) |
| Cogeneration | 417 | 92 | 661 | 1 | 482 | (2) |
| Banpu | 853 | 79 | 854 | (3) | 754 | (4) |
| Property · | | | | | | |
| Italian-Thei Development | 1,537 | 30 | 1,485 | (1) | 1,414 | (1) |
| Land & Houses Source: Mentil Lynch | 1,128 | 40 | 960 | (4) | 834 | 'n |

today with foreign money. and the government swore hand on heart it wouldn't devalue," said member of the board of Land & Houses, Thailand blggest property

By one estimate, the 29

largest non-financial companies - two-thirds of the stock market - will have to absorb write-offs of Bt34bn (\$1.3bn) in forex and interest cost losses if the baht settles for a epreciation of 10 per cent. Businesses struggling with

SPOT THE REFUGEE

left behind. Home, family, possessions,

unless we all extend a helping hand.

the things that others have taken away.

all gone. They have nothing.

Everything they once had has been

And nothing is all they'll ever have

We know you can't give them back

weak domestic demand and ferocious global competition have been promised by the authorities that freeing up the baht will lead to lower

Yet the Bank of Thailand was forced to raise its lendsure - and it is still not clear

where rates might go. Clearly The double-blow of forex losses and higher interest rates is going to cast into the abyss finance houses and property companies currently hanging by a thread and yet weighed down by massive bad debts and a property collapse.

One analyst said many property and finance compa nies were beyond normal analysis: "What is 10 per cent of a black hole?"

The 15 commercial banks have probably less concern about foreign exchange losses - they are only permitted a net forex exposure of no more than 15 per cent - than the possibility that more of their clients will default.

Several developers are understood to be still standing only because their bank lenders do not fancy trying to sell the unwanted residentlal properties littered around the capital themselves.

Some of the biggest victims of the flotation are likely to be several of Thailand's ambitious telecommunications companies that have borrowed heavily overseas but now find themselves with no foreign currency earnings to match

Advanced Information Services bas already warned that its earlier 16 per cent profits growth forecast disappeared on Wednesday.

The Siam Cement Group, Thailand's biggest conglomerate, has been besieged by callers asking bow it proposes to deal with its overseas debts of about \$2bn (£1.2bn). A company official would only say the problem was quite manageable.

Many of hundreds of mostly unlisted foreign joint venture manufacturers that depend on imported finished goods will probably try to turn to rapidly developing local support industries if they can. But no big commitments are likely to be made until it becomes clearer were the baht is headed over the longer term.

Electronics companies such as Hana Microelectron ics are fortunate that they source much of their inputs

looking quite good so far. What we do want to see though is anofter interest rates," said its president Mr Richard Han. Mr William Helnecke, chairman of the hotels-to-pizza Minor Group, appears to be a beat or two ahead of most of his colleagues in seeing the devaluation as an absolute boon.

"At last, something decisive has been done about a nagging problem. Why all the hand-wringing? The stock market's gone up and there is a little more bounce in the man-in-the-street that must be good for confidence, for domestic demand," argued Mr Hei-

No doubt many other chairmen wished they had hedged nearly all their foreign currency risk earlier this year and could look forward to wave of foreign tourists taking advantage of a new cheap destination.

 The Malaysian ringgit was slightly higher against the US dollar in late trading yesterday, but was strongly lower from earlier dealings and was again hovering very close to the central bank's expected intervention level of MS2.5250. AP-DJ reports adds from Kuala Lumpur.

The US dollar traded hetween M\$2.5179 and M\$2.5245 during the day. Dealers noted the currency had opened strongly up yes-terday, after Bank Negara'a suspected intervention in overnight trading on Thursday, which had seen the US

around M\$2.5155. William Barnes new momantum to the

dollar weaken to a low of



A top-hatted Harley-Davidson veteran rides into Hollister to celebrate the anniversary of the 'battle' immortalised in Marlon Brando's 1954 film The Wild One tright)

Small town awaits return of Wild Ones

here was myth born every minute in Hollister this week as this small town strained its collective ears to detect the flatulent racket of incoming Harley-Davidsons.

One account had 70,000 riders crossing the border from Canada, riding two abreast. Another said the community's 23,000 people would be swamped today by 300,000 bikers.

But none of the stories circulating in advance of today's commemoration party seemed likely to withstand the test of re-telling as well as the story of Independence Day weekend 1947, when 4.000 demobbed GIs rode into Hollister and spawned the legend that the kindred spirits of freedom, rebellion and eternal youth can be conjured up astride a motorcycle with a bellyful of Hollister

The sight of number plates from Europe and Mexico in the past few days has fed speculation about the international appeal of the golden jubilee of events which in 1954 made a hero of Marlon Brando In The Wild One and blotted the reputation of motorcycle clubbing as a "suitable" sport for returning heroes.

Rick, a 44-year-old electrician from San Diego, and a bountiful source of intelligence, reckoned another an annual event and the left half a lon of glass in the 7,000 foreign-registered bikes were awaiting their owners at San Francisco airport.

Better yet, he confided, the Hell's Angels - the beirs of the Boozefighters gang involved in the original two-day melée - would parade 30,000-strong in the town centre today

In Johnny's Bar, HQ of the Angels' Oakland chapter, Tony, a Bristol truck driver. jet-lagged, sozzled and sbamefaced at baving a rented Japanese hike rather merely to be "where it all

Corbin, president of the Cor- the north. Unemployment is pany, and prime mover in average - and ahout 9,000 the anniversary event, had other visions.

Surveying his 100-acre conhandily located next door to the county jail, and perfumed with the pong from the surrounding broccoli fields, he talked of "the Woodstock of motor-cycling.* With \$700,000 Invested in

bis festival, christened "The Return of the Wild Ones", and budgeting for a loss of \$300.000 - in return for "\$5mworth of frec media coverage" - he wanted to make the Hollister gathering

Fifty years ago, the Battle of featured exposure and bottle-throwing which left half a ton of glass in the road

town a tourist attraction. "I'd like it so never again will anyone drive down Highway 101 without coming zine published a photograph in for a visit, a T-shirt, or even just a Coke," be said. But despite much brighteyed anticipation in the town's shops and bars. stacked ceiling-high with cases of beer and blazoned with "Welcome Back" signs. Hollister has been divided

put back on the map. The town, which once than shipping in his own described itself as "the grain Harley "bog", was content and bay capital of the world", is increasingly a dormitory serving San Jose and

over the prospect of being

bin cycle accessory com- 12 per cent - twice the state cars leave town every morn-

Yet, perhaps understandacert and exhibition site. hly the bikers' jubilee is an economic opportuoity thrust upon Hollister rather than

About 2,000 riders showed up last year in the first mass visitation since 1947. With the Boozefighter legeud as potent as erer, the inevitabillty of this year's inumlation finally darned on the town authorities.

Even then, according to Mr Corbin, no-one wanted to take responsibility, "It was suggested to me that I might want to do something," bc said. "And here we are."

The future of the event, he said, depends on local renetion to this weekend which in turn will depend on factors as diverse as traffic chaos and police reactions to biker naughtiness which traditionally involves mooning among the boys, flashing by female pillion-riders, a heavy intake of Budweiser by all, and the occasional "rumble".

Flfty years ago, according to the Free Lance newspaper of the time, the "Battle of Hollister" featured drunken stunt riding in San Benito Street, indecent exposure and bottle-throning which

The myth was born three weeks later, when Life nugaof a glassy-eyed, pot-bellied rider, straddling his hog with a bottle in each hand.

The legend was established when Stanley Kramer transferred the Incident to celluloid. When he sat Brando on a Triumph, be created one of Hollywood's most enduring role models. Today there is every reason to expect that the Wild Ones will return to roister in Holin 2047 for aure.

A mile outside town, Tom other high-tech centres to Christopher Parkes

Sector likely to be boosted after Busang debacle

Indonesia withdraws tough mining proposals

Indoneaia yesterday withdrew controversial incident," he said. Canadian gains made on atock plans to amend mining regueexploration company Bre-X exchanges outside the counlations, and industry representatives said the cancellation would give the sector a new momentum after the it the biggest find this cen-Busang debacle, Renter tury, but an independent reports from Jakarta.

"There will be no changes. We will now go back to the COW (contracts of work) that had been initialled [last year]," Mr Adjad Sudradjat, of the scandal. tha director-general of mining, said.

chairing a 30-minute closed-door meeting with representatives from 60 companies which had applied for the seventh-generation contracts of work for mineral mining and third-generation contracts covering the coal

Mr Adjat said the mining ompanies, in their response to the proposals by the government-set deadline last Tuesday, had des cribed the changea as Impractical.

"They said it would be difficult to implement. Almost all of them were not in favour because of the practicality," he said. He declined to say if simi-

lar proposals would be included during negotiations for the next batch of contracts of work.

"Mining companies consider the move as giving a

exploration company Bre-X Minerals sald its Busang property contained some 71m ounces of gold, making audit revealed the deposit was worthless.

The government declared its intention to amend mining regulations in the wake

The proposed changes included requiring mineral He was speaking after mining companies to allocate at least a 10 per cent stake to the government for free in future ven-

companies with operations operations.

industry after the Busang in Indonesia share capital try with their shareholders tional capital through a public offering of shares would have to be done in Indon-

> said the capital gains proposal would be virtually unenforceable, while Indonesia did not have the capital to finance large-scale exploration work.

Coal mining companies were, among otbara, required to divest 51 per cent of their aquity in future projects to Indones-They also required mining lans by the 10th year of

> THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company")

nominal debentures 1996/2000 Series ("Centre Court Debentures")

dow are the prices and dates of the three most recent transa the Centre Court Debentures, as notified to the Company, ant of £19,625 has been paid up on the Centre Court Deben £26,000 (29/04/97); £25,750 (10/04/97); £25,500 (09/04/97)

£500 nominal debentures 1997/2001 Series ("No. I Court Debentures")

Set our below are the prices and dates of the three most recept transactin the No. 1 Court Debenhares, as notified to the Company.

The amount of £9,900 has been paid up on the No. 1 Court Debenhares. £12,550 (28/04/97); £13,000 (11/04/97); £14,000 (10/04/97) Continuent appears as a supper of recent only and has been approved for the purposes on 17 of the Financial Services Act 1996 by New York Market Companies Advances Lucating which a provident by The Services and Thomas Advances Lucating Com-

We're not even asking for money

But we are asking that you keep an

(though every cent certainly helps).

open mind. And a smile of welcome.

refugee it can mean everything.

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野 破解: SERVICE STATE A PARTY TO THE

DIN STATE 崔 熟練製 さ ------

talks on Ulster's constiturelations between London and Dublin which have underpinned the peace pro-Yesterday. Northern Orangemen, many of them running Ireland families were leaving the province: travel agents reporting all onigoing flights booked up. In working class areas, there were signs of a siege mentality with residents quening to buy candles and bottled gas. Camping shops and hardware shops reported heavy sales, as residents also drilling home in less controversial feared possible power cuts.

reported each year on corpo- currently valued on a dis-Actuaries are considering a rate balance sheets and poschange in the way they sibly alter investors' perceptions of the merits of various investments, actuaries say.

value pension scheme assets

following the chancellor of

the exchequer's decision.

spelt out in the draft finance

In recent months, mem-

bers of the Faculty and Insti-

tute of Actuaries, the profes-

sional body whose members

are responsible for valuing

pension assets, have dis-

cussed whether it is time to

overhaul UK valuation meth-

wild fluctuations in the val-

Decision

to allow

march on

By John Murray Brown

knife edge

The government last night

had still to announce

whether it will allow Sun-

day's disputed Orange Order

march through Portadown's

Roman Catholic district, as

troops and police set np.

checkpoints and increased

their presence on the

approaches to the Garvaghy

As Northern Ireland

braced for a possible repeat

of last year's violent con-

frontation, the prime minister's office indicated that a

final decision would be

announced today, as last-

minute efforts were made to find an accommodation

between the Portadown

Orangemen and nationalist

Ms Mo Mowlam, the

Northern Ireland minister,

last night urged the Porta-

down Orange Lodge to listen

to those "voices of reason"-

within the Orange Order -

the 60,000-strong society of

Protestants - "for the good

of everyone and for the sake

of peace in the next few

weeks". Last year's sectar-

ian unrest soured the atmo-

sphere at the multi-party.

Road flashpoint.

"What would really. change is the value of surbill, to abolish tax credits on plus or deficit at any given time," says Mr Andrew Wilson, research actuary and partner at Watson Wyatt; the actuarial consulting · Бгт.

The change in valuation method could also put companies under most pressure to add cash to their pension schemes at the times when The change could lead to financial markets are under

For after last summer'e disturbances

when roads and ports were blocked,

factories burnt out and rural shops

boycotted - the province's business class appears to have abandoned its

Mr Bill Tosh chairman of Northern

Ireland's branch of the Confederation

of British Industry, the UK's largest employers' lobby, has over the past year persuaded a number of businesses

to come out from behind the parapet,

forming business taskforces to meet

the politicians, and joining hands with

the trades unions and chambers of

Even Sinn Fein - at least until the

The change was that people realised

commerce to voice common concerns.

latest killings by its military wing, the

IRA - has been meeting regularly with

that this time we were going to bave to

.In the appointment of Mr Adam

Ingram as minister in charge of both

the economy and security, the Labour

government signalled that any break-

down in civil order would result in

budget cuts if security costs had to

At the height of last year's unrest,

Mr Tosh's group issued a series of

bard-hitting statements, warning that

Northern Ireland was being pushed

Today he is confident that the mes-

sage may have seeped through to some

in the Orange Order, the 60,000-strong

society of Protestants which commemo-

rates ancient conflicts with Roman

this society, civil unrest is our recurring problem," says Mr Tosh.

. During last year's Orange Order dem-

onstrations, it was the middle class

small and medium-sized businesses,

who were directly involved in leading

many of the protests. This year, Mr

Tosh is hopeful that moderate Orange-

men may be less inclined to join in.

"In business, if you have recurring

pay for the re-emergence of violence,"

says Mr Tosh.

close to the brink.

Catholics.

the CRI to discuss economic issues.

traditional political reserve.

By Norma Cohen in London ues of pension assets British pension schemes are counted cashflow basis. That is, actuaries measure the amount of cash the assets are earning through dividends or interest payments and, discounting future payments for inflation, make projections about how much

Pressure grows from international accounting groups to agree standard

term_ But the abolition of advance corporation tax credits on dividends means thet dividends paid to pension schemes earn less cash. Using a discounted cashflow basis for valuation will reduce the value of nearly every pension scheme in

Britain. There is also growmg pressure from international accounting groups to agree a world-wide standard of reporting pension assets and liabilities so that analysts may compare the balance sheets of several companies in different countries

using consistent methods.

holders through methods

These accounting groups the scheme will earn long want companies to value pension assets the way they value other corporate assets by using the market value. Further pressure for change is coming from companies themselves who are using financial innovations to distribute profits to share-

Hands-on approach to peace

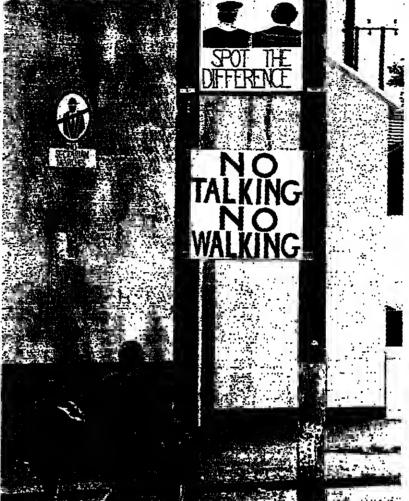
dividend cashflow does not give a true picture of the value of a share. "Most of our people are now thinking of moving to a

other than dividends, includ

means that measuring only

market valua adjusted method of valuation," said Pan! Greenwood research actuary at William M Mercer and Co. The MVA method, widely used in the US, values assets at their market value as if they were being sold on the date of valnation. The assets are then adjusted for assumed rates of inflation to complete the valuation process

Orange Order march, the Northern freshold business chief hopes taskforces will help to bring home price of violence mity is watching with particular inter-



Signs of the times: children walk along the Gervaghy Road, Portadown, which is the disputed route of the Orange Order march tomorrow

for greater contacts with the Irish

Republic.
"The politicians would decry our initiatives on cross-border links. But they sullenly fall to appreciate that the B between the C and the I stands for British," he says.

"I think that whatever happens this He adds that it is that preoccupation with the constitutional question which summer, we have clearly got across to most people in Northern Ireland that blinds politicians to the economic the economy matters," he says. impact of their actions. "Take the example of the proposed electricity It is this message that Mr Tosh is interconnector from Scotland. I gnaranareas. The CBI, for example, is arguing tee the unionists would be for it

because they think the energy is red white and blue while the nationalists

> None of them have evaluated the impact there will be on our electricity "It is a structural problem too. Under

> would oppose it and argue we should

be interconnected with the Republic.

direct rule from London, the politicians have had the powers to influence events but no responsibility for the

John Murray Brown change.

Speed of Pension asset valuation may alter surprise finance bill under ing share buy-backs. This

By David Wighton and Jim Kelly in London

attack

The government vesterday tried to defuse criticism over the speed with which it plans to enact the Budget by publishing the finance bill in draft form for the first time.

The move will allow MPs to study the detail of Budget measures over the weekend in advance of next week's House of Commons second reading of the bill. But Mr Gordon Brown, the chancellor of the exchequer, was criticised for pressing ahead with the controversial scrapping of the tax credit on dividends without consultation.

Mr Ian Barlow, head of tax at accountants KPMG, said the finance bill was usually published about three weeks after the Budget allowing

time for changes. "This draft was in print when Mr Brown sat down. It will reflect exactly what he said." Mr Barlow also echoed Conservative fears about the amount of time the government will allow for the Budget measures to be discussed n Commons committee.

The final bill will be publisbed next Tuesday with the government hoping to complete the detailed scrutiny of the measures in committee within about three weeks. Mrs Gillian Shephard, the shadow leader of the House, warned that the government was planning a "disgracefully and unprecedentedly truncated process".

The government yesterday admitted it would have to amend the finance bill to clarify the rules for calculating windfall tax bills for the privatised utilities.

The amendment was announced in the Commons by Mr Geoffrey Robinson, the paymaster general, who also sought to allay fears about the proposed abolition of foreign income dividends.

He said the government would look sympathetically on complaints from companies, several of which have warned that they will consider moving offshore.

Burmah Castrol, the oil lobbying the chancellor. "It seems a shame that successful groups are being penalised in this way. We need to review our options. Moving offshore is not high among them but remains a possibility," lt said.

Rio Tinto, the world's largest mining company, is understood to have written to the government expressing its opposition to the change. SmithKline Beecham, Glaxo Wellcome, and BAT are also opposing the

UK NEWS DIGEST

Boost for share system planned

CrestCo, the company that runs the electronic share settlement system Crest, may buy an additional computer system in order to cope with the added strains of the move to order-driven electronic share trading this year. Mr Iain Saville, CrestCo'e chief executive, said yesterday that Crest was likely to be run on a more powerful computer mainframe from early next year. It was also

considering purchasing a separate computer to run trials.

CrestCo has now estimated that a 10 per cent rise in the number of trades when electronic trading in FTSE 100 shares is introduced from October would create a 3 per cent rise in the overall volume of settlement within Crest Separately, Crest published proposals for fines to be imposed on users failing to settle promptly and accurately. There have been no internal disciplines on mem bers of Crest until now. John Gapper, London

EU-FUNDED PROJECT

Premier opens expanded airport

Mr Tony Blair, the prime minister, yesterday opened the final stages of a 26.5m (\$10.7m) improvement to Teesside International airport, in north-east England. The expansion to passenger facilities and runway improvement work at the airport, which lies within Mr Blair's Sedge-field constituency, has doubled capacity to 800,000 passengers a year. Passenger numbers are expected to rise this year by between 100,000 and 550,000.

The airport is owned by Durham county council and the four Teesside unitary local authorities. The improvement was funded by airport profits and European Union support. The airport, Schiphol airport in Amsterdam and property developers Moorfield Estates are preparing a feasibility study on the proposed £300m development of a large air cargo handling centre on 250 acres of Teesside

Yesterday was Mr Blair's first visit to the airport, and his constituency, since the Labour party'a election victory Chris Tighe, Newcastle upon Tyne on May 1.

INDUSTRY

New sectors 'may be short-lived'

The new industrial sectors which have replaced traditional beavy industries are likely to prove much shorter lived, the chief executiva of one of Europe's most success

ful economic regeneration agencies warned yesterday.

Mr John Bridge, chief executive of the Northern Development Company, which has played a key role in helping the northern region rebuild its industrial base since the mid-1980s, said it would be a mistake to presume that, if shipbuilding or coalmining had lasted 100 or 200 years. the activities which replaced them would do likewise. "The life and death of industrial sectors in this

region . . . is going to rise," he said. "Major industries will probably turn over over far faster than in the past." He believed the reasons included technological and environmental change and globalisation.

Since its formation in 1986, NDC has been involved in 520 inward investment projects, creating or safeguarding 75,000 jobs and generating £8.8bn (\$14.52bn) in capital expenditure. Mr Bridge made his comments as he unveiled a new operational structure for NDC, a partnership body involving the private sector, local authorities and trade unions. Chris Tighe, Newcastle upon Tyne

SCOTLAND

Subsidy for island bridge toll

quent users of the privately-financed Skye bridge between the Isle of Skye and the mainland in north-west Scotland. But it will not remove the tolls, either by buying out the contract with the bridge's operators or by replacing tolls with "shadow" tolling.

In the package of measures announced yesterday by Mr Donald Dewar, the chief minister for Scotland, the discounted rate for a one-way crossing by a car will be halved from £2.50 (\$4.12) to £1.25. Mr Dewar said to buy out the contract with Skye Bridge Ltd. which built and financed the bridge, would cost £30m. "We cannot justify that in the face of many pressing needs in the public spending programme," he said. Skye Bridge Ltd is a joint venture of Miller Group of

Edinburgh and Dywidag of Munich. The company built and financed the bridge. James Buxton, Edinburgh

Accident plan for health service ing to the road safety branch would mean both more legislative alot in this ses-FIDELITY FAR EAST FUND

By Nicholas Timmins

Ministers are planning legislation requiring insur-ers to check whether motorists have been treated in hospital when they make a (\$487) for out-patient treatroad accident claim to ensure that the National Health Service recoups the full cost of treating accident

insurers would inquire of claiments whether they had all those who attend casureceived in-patient or out- alty departments, and then patient treatment, and billing the companies. In would then notify the hospital, the last year for which tal, allowing the NHS to bill the Department of Health the insurance company. has figures, only 19m was The approach is the one raised in that way.

currently favoured by Mr However, the 300,000 road Frank Dobson, the chief traffic accidents involving health minister, who has injury cost the MHS an esti-

sion of parliament for a move which could raise millions of pounds for the NHS. At present, under the Road Traffic Act. NHS Trusts can charge insurers up to 2295 ment and up to £2,949 for in-patient treatment, figures

which were set in 1995. Many trusts, however, find it is not worth the cost of the bureaucracy of questioning

of the Automobile Association; and health department officials estimate that up to £150m could be raised under the current charging regime if it operated as intended. The Department of Health year

said yesterday there were ase the level of charges. but Mr Gordon Brown, the chancellor, in his Budget speech said the government would act to recoup the costs The Association of British

Insurers, yesterday warned that any such move would increase premiums for Britain's 28m motorists. insurers, a spokesman said, do not know how much they currently pay to the NHS. "But any approach like this

1.05m. compared with last

Much of the recent beay-

production. The rise in pri-

vate buying has fuelled

money being paid across and much more administration for insurers." At present, all motor claims - not all of which involve injury - cost the industry about \$3.5bn a

Ms Becky Hadley of AA "no plans" at present to Insurance said premiums could rise by about £10 per policy if the NHS succeed in recouping £150m, or nearer 220 if the whole cost of treating road accidents was the aim.

The Department of Health said ministers were determined to ensure that pay ment was made sutomati cally and believed legislation would be necessary, although officials indicated ministers might consider

R.C. Luxembourg B 16.926

Société d'Investissement à Capital Variable

Kansallis House, Place de l'Etoile,

B.P. 2174 - L-1021 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING Notice is hereby given that for administrative reasons the Annual General Meeting of the Shareholders of Fidelity Far East Fund, a Société d'Investissement à Capital Variable organised under

the laws of the Grand Duchy of Luxembourg (the "Company"), will be held at the registered office

of the Company, Kansallis House, Place de l'Etoile, Luxembourg, at 11.15 a.m. on July 14. 1997.

specifically, but without limitation, for the following purposes: Presentation of the Report of the Board of Directors;

Presentation of the Report of the Auditor;

3. Approval of the balance sheet and income statement for the fiscal year ended February 28, 1997;

4. Discharge of the Board of Directors and the Auditor;

Election of six (6) Directors, specifically the re-election of Messrs Edward C Johnson 3d, Barry RJ Bateman, Charles TM Collis, Charles A Fraser, Jean Hamilius and Helmert Frans van den Hoven, being all of the present Directors; 6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;

Declaration of a cash dividend in respect of the fiscal year ended February 28, 1997.

8. Consideration of such other business as may properly come before the Meeting.

Approval of items 1 through 8 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present.

Subject to the limitations imposed by the Articles of Incorporation of the Company with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A Shareholder may act at any Meeting by

Dated: May 16, 1997 By order of the Board of Directors



received the promise of a mated \$460m in 1994, accordew prefix set to boost car sales

By Halg Stmonlan

The change to the "R" registration profix in Thompson, the SMMT's August should boost new chief executive. vehicle sales to almost record levels, according to the Society of Motor Manufacturers and Traders. However, August could be the last time the prefix 492,000. That implies new

changes annually if the SMMT, which represents the motor industry, has its way. Carmakers are pressing the government to substitute the annual August changeover with a sixmonthly change in March ket this year received a

and September to even out sales through the year. THe SMMT, which had been in talks with the provi- 151,520, year on year. The one government, has now June data meant registra-

briefed the new ministers tions in the first six months imports, which accounted responsible and "we are rose to 5.3 per cent, to for 86.5 per cent of sales in now waiting impatiently for a response, said Mr Ernie

The SMMT expects registrations in August, which account for about one quarter of annual new car sales, to be between 490,000 and car registrations this year should be about 2.lin - the third highest on record and 4 per cent more than in

come from private buying which has climbed more strongly than fleet purchases. After a fairly modest 3.5 per cent rise in registrations in the first three months of the year, new car

sales socred by 7.4 per cent in the second quarter on the back of strong private buying, according to the SMMT. Confidence about the "We do not believe the manket is overheating," said Mr strength of the new car marboost from figures for Jone, which showed registrations The vibrant car market has not, however, been fully reflected in figures for car rose by 7.3 per cent to

Jame compared with 62.2 in June 1996. The import share also climbed strongly during ancy in the car market has the first six months, with a rise to 65 per cent of sales compared with 61.7 per cent

in the same period last year. The impact of rising imports on production has been cushioned, however, by a steady increase in the number of UK-built cars sold outside the UK. The SMMT forecasts total

1996, with exports remaining the main motor for growin. However, it worned that the strength of sterling was beginning to have an impact

production this year would

rise to 1.71m from 1.68m in

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday July 5 1997

Pounding in store

than to love and be wise, is not given to men, said the great 19th century Whig politician Edmund Burke. Seen from this jaundiced perspective, the delivery of the UK Budget is a painful task; all the more so for incoming Labour chancellors. who have often found themselves clearing np after their Tory predecessors.

Mr Gordon Brown, on the other hand, has always looked the rare politician who might loss of income. actually relish such a role. This week, with the British economy clearly prone to excess demand, he appeared set to cast himself as damper-down-in-chief of the wayward British consumer.

Yet after initial gyrations the stock market response to the part of two decades was not the kind of signal to send to Brown talked tough in his Budget speech, the actual measures fell short of the fiscal hair shirt. If Mr Brown raised some useful revenne, he did so without fit pension scheme.

throttling the consumer. The stock market reaction measure - abolition of the dividend tax credit - was already anticipated. And since UK equities have underperformed so far this year, there was room for

The modest improvement in the public finances, equivalent to a reduction in the public sector borrowing requirement of £8bn this year and next when compared with previous plans, was not enough to set the gilt market truly alight. But nor was it had for equities. The chancellor, then, has pulled off the rare feat of taxing and pleasing. And the folk he has pleased investors - are those from whom he has taken the money.

Hardly coherent

exceptionally commanding figure in the new Labour adminis- arrest sterling's rise. Yet tration and his Budget, with Its largesse for healthcare and edncation, was politically adrolt. But from any other perspective It was hardly coherent.

The populist windfall tax on utilities was directed more at trol, Mr Brown is in the hands the beneficiaries of pension of the markets. While he may be funds than the "fat cat" directors who have so enraged public opinion. Meanwhile the fat cats should not forget that, for a themselves have escaped sur-

prisingly lightly.

To tax and to please, no more dividend tax credit for individ-than to love and be wise, is not ual investors to 10 per cent in

resulted in an increased tax bill for those shareholders who pay the top rate of income tax of 40 per cent. Yet the chancellor, adhering fastidionsly to Labour's pre-election promises on income tax, has announced a new reduced top rate of tax of 32.5 per cent on dividend income to ensure that the rich. fat cats included, are spared any

Heavy loss

sonal pension plans have lost heavily, and will have to increase their lifetime contributions significantly to earn the first Labour Budget for the best same level of pension. This is euphoric. City economists, a public that will soon be asked rather than the new Lahour to step up private provision for chancellor, were left looking pensions. Nor does it seem very like puritans. For while Mr plausible that taking money away from pension funds will encourage industry to invest more. What it will do is hasten the demise of the defined bene-

In contrast, the holders of per

Whether the chancellor flunked the test of setting the was thus partly a gasp of relief. economy on a sustainable The hig new revenue-raising course by failing to raise taxes on consumers remains a difficult question. The politics of income tax is such that even a Tory government would probably have scooped money out of the pension funds, That said, a Tory government would not have had a windfall tax. But nor would it have had Mr Brown's employment measures. It is a welcome feature of this chancel lor's tenure that he is so seriously committed to addressing unemployment.

The snag is that microeconomic measures could all too easlly be outweighed by the soaraway response of sterling. This leaves the new monetary policy committee of the Bank of England with a near-impossible task next week in deciding what to do. A modest interest rate Mr Brown has emerged as an increase will neither damp down consumer spending nor

industry and commerce. The charitable view of the Budget is that it could have been worse. With the Bank of England now outside his congrateful for this week's plaudits from the equity market, he chancellor, it is the verdict of sterling and gilts that really The reduction in the rate of counts.

tougher action would squeeze

A Brown and pleasant land

Nicholas Timmins and Robert Chote report on the chancellor of the exchequer's vision for the UK and the obstacles in his way

with a vision. It is a vision of a society where shavenheaded punks with pierced noses insulate the lofts of hypothermic pensioners as the first step on the road to

A country where teenage girls are no longer seduced into lone parenthood by benefits and a council flat, which deliver only poverty. A country where they opt instead - and, if they won't opt, are compelled - to train as childcare assistants: putting something back as they get the chance to take something out.

It is a world of life-long learning: of schools whose roofs no longer leak, with class sizes that are manageable, and where the classrooms flicker with the computer screens needed to send their pupils off to compete in a globalised, high-skill, information-rich economy; and where a university of industry will ensure

that learning need never stop.

It is a nation whose money is atable: responsibility for it removed from the hands of feckless politicians with half an eye on cheap electoral advantage, replaced instead with a Bank of England that even the Bundesbank might trust. But the Bank, too, has new responsibilities to go with its new freedoms: having to explain in public and to MPs if things go wrong.

It is a place where companie are not merely expected, but if need be required, to act responsibly: providing quality training, investing for the long term. involving their community, paying a minimum wage, and exercising corporate responsibility. One where the "fat cats" become sleek Persians, proud, well paid even, but no longer disdainful of public opinion.

A country in which gleaming, privately financed hospitals replace rotting Victorian wards and in which the anti-roads protestor Swampy will have to get a joh - or find a company in search of environmental credentials to sponsor him.

Don't mock. This is Brownscape: Britain according to Mr Gordon Brown, the chancellor of the exchequer. Rights, responsibilities and fairness.

was there in the cash for schools and for health, the £5m which will at least make a start on the university for industry. It was there in the requirement that employers train their workers in return for the subsidies they are being offered, and that the young them - like it or not

ft was Mr Brown's society: inclusive yet coercive. Not the tunity may now be the best way old Thatcherite question "Is he to deliver something closer to rights". one of us?", hut a demand that all equality of outcome: it requires,



of us be one of us. Business leadwhere Mr Brown signed them up to "welfare to work", pointing out that they had responsibilities

"I urge every business to play its part in this national crusade to equip the country for the future by taking on young unemployed men and women," he said in his Budget speech.

In the pantheon of recent man driven by the old Labour goal of equality of outcome.

Mr Tony Blair is driven much more by equality of opportunity, believing success should be rewarded and, if need be, rewarded awfully well. Mr Brown shares Mr Smith's seething anger come to believe that a genuine drive to deliver equality of oppor-

however, an equality of personal ers heard it at the breakfast contribution as a quid pro quo. Can the vision be achieved? One of the string of business leaders he has recruited to goveroment observes that the chancellor "is a curious mixture of almost Thatcherite self-help, underpinned by a wish to see a

very strong safety net". This son of a Church of Scotland minister - with a Calvinist streak but a fine knowledge of dities and fairness.

Labour politicians, Mr Brown is rock bands, and whose thesis was not Mr Blair. Instead he stands on Keir Hardle, the cloth-capped able - at least in the long run. It fired by anger against poverty: a huge levers it can pull by way of regulated industries. Not just the privatised utilities, but the banks and financial sector, as well as through government contracts and support for overseas brade. "It is clear he wants to use them," he says.

It is a role that comes natusomeone who believes the government'a joh "is not just to manage hut to help put the world to to deliver this."

even the sceptics. Mr Tim Melville-Ross, director-general of the Institute of Directors, says the chancellor's pro-business approach is welcome. And while companies are unlikely to see

saders, they will play their part. "The reality is that business is more likely to prosper and make good returns for shareholders if it has good relations with the man and woman in the street," he says. "Most businesses will be quite hard-headed about welfare- my's spare capacity is almost the vision was there in every into Mr hair. Instead he status of Asir Farme, the cloth-capped into Mr hair. Instead he status in the Budget; in the highest in the hight in the highest in the highest in the highest in the highest in Some wonder if the chancellor

themselves as fully fledged cru-

has all the targets right. A senior executive of one of Britain's higgest companies observes that it is all very well signing up chief executives to welfare-to-work. "They want to be seen to be onside and politically involved. But the people he needs to convince take the opportunitles given against injustice. But he has rally, says a Labour insider, to are not the figureheads, rather the human resources and personnel people who will actually have

It will mean convincing, too.

- an unemployed 21 year old in Newcastle-upon-Type who says he is not going uut to work for less than £180 a week. Coercion has its place. But for the programme tu deliver real benefits the Campbells of this world may need convincing there is some thing in it for them.

In areas outside his core responsibilities, some doubt the chancellor's grasp. His belief that the problems of the Natiunal Health Service can be solved by cutting bureaucracy and the internal market is "naive", says Professor Alan Maynard, a leading health economist.

And if the great welfare-towork crusade fails. Labour and its chancellor will pay a heavy price. People might well lose the faith in active government that Labour's victory seems to have rekindled. The cyniclsm engen-dered in the Tories' final years could return.

Success is far from certain. What if employers use the wage subsidies that Mr Brown is offering merely to take on people they would have employed anyway? Worse still, what if they get rid of existing workers in order to take on others who attract a subsidy?
"It would be idle to deny that
this is a very real risk," says Mr Melville-Ross. "But put together sensibly, It can work, Because, through the combination of subsidy and training, companies should find that they have a broadly capable employee at the end of the process."

ven if the subsidies work, there are dangers that the benefits of the scheme will be overwhelmed hy events. In the US, welfare reform has coincided with a period of rohust economic growth. The number of welfare recipients has seen its largest decline in 50 years. But President Bill Cilnton's own council of economic advisers gives the state welfareto-work programmes the credit for only 31 per cent of the fail. with the growing economy accounting for 40 per cent.

Mr Brown may not be so lucky. He is launching his programme much later in the economic cycle. By his own admission, the econoto take the steam out of the economy and that the newly independent Bank of England will have to finish the job.

Further joterest rate rises could easily turn into mooetary overkili. If so, the resulting downturn might do far more to Increase unemployment and long-term joblessness than welfare-to-work will do to reduce them. Mr Brown may have the right vision. But, should events turn against him, he would then So far Mr Brown has impressed people such as Robert Campbell have to take the responsibility.

·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL

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UK decision on Emu will set the timetable for Sweden's entry

From Professor Carl B. Hamilton. Sir, A social democratic (SD) government will not take Sweden into Emu in 1999. This was announced a few weeks ago. Two reasons were given. First, the negative domestic public opinion in Sweden, Second - according to the prime minister Mr Goran Persson - that the Emu project is "very uncertain" and "shaky". However, an additional and accurate reason for the SD leadership's decision is the significant risk of a renewed internal split of the SD party. European integration is to the Swedish social democrats what it is to the British

If there is a SD government in power also after the 1998 general election it would be bound to at least one more popular vote before Sweden enters Emu. It can be either the general election in 2002, an extra general election sometime 1999-2000, or a referen-

dum. A referendum would be risky for the SD party since it would open up old wounds and deepen the internal SD split on EU/Emn issues. Thus, on political grounds one should disregard the possibility of a referendum. An extra election would – again for internai SD reasons - not be called on the issue of Emu hut, if at all, on some other issue like an unte ble parliamentary situation, However, an extra election is hardly something any government can plan today. It can nevertheless turn out to be the result if a

Weakened SD government stays

in power after the 1998 election and if it wants to try its luck to improve its parliamentary position later on.

Three things can rock the boat: first, the SD may lose thoroughly in the 1998 general election and a more Emu-positive majority comes to power. Such an outcome is unlikely, but not impossi

Second. Britain announces that it will join Emu. This would give Sweden (and probably also Denmark) an irresistible external push in the direction of Emu membership. As long as the SD has a dominating influence over Sweden's Emu policy it seems unlikely that Sweden could muster the internal strength and determination to decida on its own to join Emu. So what Britain chooses on Emn is very likely to decide the matter also for Swe-

Third, if there is a combination of Emu turning out to be a great success in Europe, EU and Emn turn popular in Sweden, and there is an extra Swedish election 1999-2001, then Emu may be pushed through as a side issue in

However, it is much more likely that Britain's decision and time table on Emu also will be Carl B. Hamilton.

chief economist.

Svenska Handelsbanken,

Kungsträdgardsgatan 2,

S-106 70 Stockholm,

'hand-out' and rightly force them to improve performance From Mr L.J. Manson. produced it

Sir, Contributors to pension schemes and personal pensions should not swallow whole the "spin" the UK pensions industry is putting on the abolition of its advance corporation tax rebates. ACT was introduced as a neutral measure, mainly to speed up payment of corporation tax, but was later used by Conservative governments to give a "hand-out" to pensions funds.

While beneficial in some respects it had the same downside as most government "handonts". Even the inefficient investment funds were able to produce seemingly good results, for which they charged high fees and paid their managers huge salaries and bonuses, aven when they performed less well than funds merely tracking the FT-SE Index.

The massive downstring operations following the last recession had the effect of reducing anticipated commitments of most pension schemes, enabling companies to take contribution holldays and use the funds released to pay ever increasing dividends. This in turn pushed up share prices and benefited pension funds in the short term.

What is required is long-term benefits. These will come only from increased profitsbility. As cost-cutting has been pushed to its limits this will have to be achieved through increased investment in innovation, equip-

ment and skills. It is time company directors showed more resilience and resisted the claims of the City that it is better able to invest a company's cash flow advantageously than the managers who

Removing government "handouts" has the same effect. whether paid to people on welfare or to pension funds. It forces them to behave more productively. ft is only this that will reverse the long-term decline in UK industry, and provida long term improvements to industry and in turn to pension

L.J. Manson. 7 Rivermead Court. Hurlingham. London SW6 3RT, UK

From Mr H.R. Wynne-Griffiths. Sir, f am astonished at some of the outrageous claims made in the newspapers concerning the effect on pension schemes of the removal of advance corporation

The true effect on UK pension schemes will be to reduce the return hy something of the same order that the investment managers charge in fees. The difference between upper and lower quartile investment managers is 10 times the effect of the removal of ACT

I find it difficult to see how actuaries can reduce the value of pension funds by huge amounts when the stock market (substantially made up of the same pen-sion funds) decides that dividend growth will still be adequate in the future.

The most likely result of the removal of ACT relief will be that surpluses which might have been declared at some future date will now be rather smaller. Actuaries

will have to learn a way of overcoming the presentational problem of getting this information

Budget move on pension funds will remove downside of ACT

H.R. Wynne-Griffiths. Barnett Waddingham, consulting actuaries, Bow Bells House, Bread Street London ECAM 9HN, UK

From Mr Anthony E. Luke. Sir, It is breathtaking that the chancellor has the nerve to try to fustify his decision to axe the dividend tax credit on pension funds hy referring to the fact thet many schemes are in surplus". Indeed many company schemes may be in surplus hut those of us who opted to go the personal pension route will he grievously wounded by this action. While companies are pledged to guarantre the benefits under their schemes those of us with personal pensions have no such

recourse. It goes without saying that the over 50s are not the only losers as everyone with a personal pension has been discriminated against: but for some the threat is not so immediate and therefore, perhaps, perceived to be less of a problem.

Nonetheless when they come to retirement all those with personal pensions will be significantly the poorer as a result of Mr Brown's wretched measure.

Anthony E. Luke, Barley Cottage. Ashmansworth. Nr Newbury. Berkshire RG20 9SW, UK

Sir, ft would be interesting to know how many new cases of pensions mis-selling the government has created as a direct result of its action to tax pension funds. The decision to transfer a preserved benefit to an insured huy-out policy or to contract out of the state scheme using an

From Mr Simon Clayson.

insurance contract has always been finely balanced. At a stroke the chancellor has retrospectively tipped the balance for many peopla, seriously damaging their eventual benefits with no one to share the cost.

This government has been very quick to apply pressure to the insurance industry to resolve its pensions mis-selling problems. Will the chancellor be as quick to sate the innocent victims of what has turned out to be "mis-buying" because of his actions?

Simon Clayson. "Tara". Apperley. Gloncester GL19 4DW, UK

From Mr Adrian Martin.

Sir, Providing work for our unemployed young people is a laudabla aim of the government, especially when backed by sanctions to discourage the workshy. However, what measures can be adopted to prevent even more 40 and 50-year-olds being tossed on to the employment scrap heap as employers seek to reduce costs and have the incentive to do so of being paid by the government to take on young people? What is there to stop unscrupulous employers freezing or reducing the wages of older employees

under the threat of bringing in unemployed school-leavers in their place?

Adrian Martin, 56 Beeches Avenne, Acocks Green, Birmingham B27 6LP. UK

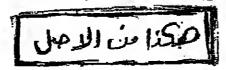
From Mr Paul Mason. Sir, Liz Saunders, manager of an Alldays convenience store in Warsash, Southampton, ("Budget verdict - the retailer". July 3) is misguided.

She said that retailers can "cope" with the 19p increase in a packet of 20 clearettes. Before the Budget, the Tobacco Alliance. which represents 26,000 independent retailers of tobacco, estimated that retailers were losing up to £23,000 a year as a result of lost tobacco sales caused by smuggling. The increase in tobacco tax will only encourage smuggling and cross-border shopping, because the differentials between the UK and the continent are now so hig. This will lead to a reduction in legitimate sales of tobacco, and a reduction

ment can collect. The worst hit will be indepen dent retailers - community shops which could be forced to close. The chancellor started his Budget statement by saying he would help small businesses, then turned his back on amall shops.

in excise duty that the govern-

Paul Mason. national spokesman. Tobacco Alliance. Haymarket House. 28-29 Haymarket. London SW1Y 4SP, UK



COMMENT & ANALYSIS

From cloned sheep to cash-cow

Daniel Green looks at progress made by Dolly's creators in developing a medical business

uld loday. The stunned the world hecaose she is a genetic copy of another sheep - is in fine form. She gambols across ber deluxe pen to greet visitors and, with her front boofs on the gate rail and a well-timed "baa", can

charm just about anyone. Her creators are not quite so carefree. They are no longer feted by press and TV and must now get down to the job of turning Dolly into a husiness. First, they must overcome a host of technical and ethical obstacles.

if all goes according to plan, medical applications of the technology hehind Dolly could he on the market within three years. That is the view of PPL Therapeutics, the Scottish biotechnology company that created Dolly together with the neighbouring Roslin Institute, a government-funded research centre.

The first commercial application is scheduled to be a Heart drugs could follow, as well as a range of products into an embryo, which was

ments and organs that could that be transplanted from animals to people. There could also be treatments for some genetic diseases

> identical twins have exactly the same genes and are therefore clones of each other. What makes Dolly special is that she is the clone of a sheep six years older than she is. Making her was not diffi-

cult - at least in principle. Roslin and PPL scientists took cells from an adult sheep's mammary gland she was named after country and western singer Dolly Parton - and grew them in the laboratory. Separately. they took an unfertilised egg from another sheep and took ont the nucleus, which contains the sheep's genes.

Then they put one of the cultured cells next to the unfertilised egg. A tiny elec-tric current made the walls of the two cells fuse, giving the unfertilised egg the other cell's nucleus. The new egg was cultured so that it grew

The PPL and Roslin scientists performed 277 cell fusions, which led to 29 eggs heing implanted into 13 sheep. Just one got preg-All this from a sheep. Most nant. That sheep gave hirth people have met a clone: to Dolly on July 5, 1996. Her historical significance is undeniable. The Science Museum in London has

already asked permission to

stuff her after she dies and

But the process of cloning

put her on display.

per se is not of much interest to PPL, says Mr Martyn Breeze, commercial director. What is important, he says, is the "nuclear transfer" technology that created her. PPL's main husiness is genetically engineering sheep to produce medicines in their milk. Doctors would

like to treat more patients with proteins derived from human blood, which is in short supply. PPL's solution is to engineer sheep genetically so that these proteins are produced in milk. The company already has a flock of more than 300 female sheep, each with a piece of human gene that triggers grammes of AAT a week. he difficulty for PPL is that the AAT later this year.

milk. Each sheep produces

between 12 and 15 grammes

PPL helieves that AAT,

which is already used for

emphysema, could treat cys-

tic fibrosis. This month AAT

has entered its second clini-

cal trial for this lung dis-

ease, which kills most vic-

tims before they are 20. Each

of AAT in every litre.

flock took several generations to build up and the company could not conduct clinical tests until it had enough sheep to guarantee supplies. This is where the technology behind Dolly could become useful. Nnclear transfer technology allows an entire flock to be created at the same time by putting identical cell nuclei into many eggs. Moreover, the technology would allow cows, which have a long breeding cycle, to be used. Cows produce more than 20 times as much milk as

commercial use merely to at the same time - so this is create an instant flock of normal sheep like Dolly, PPL

and Roslin want an instant flock in which each sheep has the buman gene that produces human proteins in the milk. They do not need to clone adult sheep to do this. They can add human genes to cells taken from sheep embryos (not adults) before putting them into unfertilised eggs. The first such sheep should be born

The first protein to be produced in this way should be Factor IX, the treatment for haemophiliacs. A flock of sheep containing it in their milk could be born next spring; the drug could he submitted to health regulators in 1999 and be on the market in 2000.

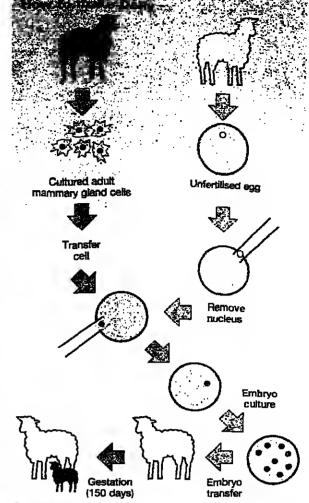
executive, is well aware that Dolly has created an ethical debate over cloning. He says that the advantage of nuclear transfer is that it

including nutritional supple- implanted into a third sheep. protein, called AAT, in their through is needed. It is of no other than their sisters born

Dolly's mere existence, however, is a reminder that the PPL-Roslin technology could one day be applied to humans. There is already a religious cult advertising human cloning on the interoet at "only \$200,000". Mr James dismisses its memhers as cranks. He adds: "You'd need the co-operation of 30 women for every live hirth. Besides, there are only 20 scientific groups in the whole world who could even consider doing this."

He is more interested in what Dolly can teach us ahout human ageing. She is the clone of a six-year-old sheep and some parts of her genetic make-up are six years older than she is. Signs of premature ageing, Mr Ron James, PPL's chief or lack of them, could have a profound influence on research into ageing.

But Dolly is not part of PPL's husiness plan because "nuclear transfer", rather does not require cloning of than cloning, will bring in adult animals. "These sheep the money. PPL's objective would not he genetically is flocks and herds of living



Guy Dinmore meets King Zog's son, who has claimed Albania's throne in the post-election chaos

n his heavily guarded villa on the edge of Albania's would be king is hold ing courl. King Leka Is denouncing an attack on his supporters by special police units which be says were acting under the orders of the Socialists.

We didn't come here with the intention of starting a war," declares the heir to the throne left vacant since his father. King Zog. fled Albania in 1939 as Mussolini's troops invaded.

One royalist was shot dead and five wounded in Thursday's gunfight, after monarchists gathered outside the headquarters of the central electoral commission. King Leka, who returned to Albania in March after 58 years of exilc, insists he won lasi Sunday's referendum on restoring the monarchy.

He accuses the Socialists. who won the general elections held on the same day. of manipulating the vote and plaint to the constitutional however, that the violent ning. That was all commuevents of this week have nist propaganda, he says. ended whatever chance the king" had of winning his

Annual of the

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longed-for throoe. Seated beneath Alhania's national flag. King Leka dismisses suggestions that he incited unrest by marching in military uniform at the head of several bundred well-armed supporters. "If we were carrying out an armed action, believe me our people would have been better equipped than just with

the pistois," he says, King Leka was just two days old when his father fled Albania, Since then, he has spent most of his time raising an army in extle in Johannesburg. He has been expelled from Spain and meant the ruling Democrats jailed briefly in Thailand on had lost.

exposed to office culture and fash.

ion magazines, that knows how to

As young women have become

interested in their own appear-

world's fastest growing cosmetics

almost quadrupled between 1992

and 1996, with lotal sales last year

valoed at Ynts. Ihn t82.2hn). This

Is still a fraction of the US and

European markets, but demand is

expected to keep rising by 22 per

cent a year for the next five years,

according to Datamonitor, the

Nearly three-goarters of sales

last year were skineare products,

io part because companies have

promoted crenms and lottons -

brand lovalty than colour cosmet-

market research group.

rajoy life."

Arms and the 'monarch'



has vowed to take his com- Military merch: self-proclaimed King Leka (centre) walks through Tirana surrounded by armed supporters

court. Most observers agree. charges related to vun-run-"Don't bring up the old stories about drugs and gunrunning. That's the pure Marxist-Leninist method of downgrading your oppo-

> King Leka's campaign to capture the throne has become interwoven with a political wrangle between the Democratic party of President Sali Barisha and the Socialists, led by Mr. Fatos Nano a former Mary. ist economist. The morning after last Sunday's elections. when state television began showing Benny Hill reruns and Mickey Mouse cartoons it became clear the president was in trouble. The silence

turned free-marketeer, who communists in 1992, appeared nn television to concede defeat. He appealed to supporters to accept the results with "courage and dignity" and hinted vaguely

that he would resign. It was just what most Albanians and all European governments had hoped for. the removal by ballot of the man who had seen his country plunge into chaos earlier this year when hundreds of thousands of people lost their savings in pyramid investment schemes.

Western election observers brushed aside incidents of violence, intimidation and

Eventually Mr Barisha, and acceptable". For a hour later an agitated and a gun," he says, "When a the former heart surgeon moment it appeared the at-times incohereot Mr child is born we put a gun unthinkable had happened. had triumphantly ousled the Albania, after four mooths of chaos and more than 1,500 secure the capital "from deaths, was behaving like a normal country.

That was an illusion. Albania, with its private armies and politically backed warlords - made rich hy drug trafficking - soon showed it was more like Liheria or Colombia than Europe. The night after the elections beavy gunfire erupted from the compound of the presidential guard. Tracers lit up the night sky and the police's armoured personnel carriers rumhled up ano down.

The next day, Socialist party leaders moved swiftly to quash rumours of a coup nounced the polls "adequate by Berisha lovalists. An

Berisha defended his orders to the presidential guard to

armed gangs".

Mr Barisha, until recently hailed by many as the savlour of his country, has lost favour with the west and with most of his own people. "We expelled the communist dictator Enver Hoxha but we found a new dictator in Berisha." says Roland. an artillery major reduced to selling cigarettes on Tirana's Boulevard of Martyrs. "Barisha created a conflict between north and south. He must not pit the Albanian

people against each other." When the coup failed to materialise. Tirana's street cafes began to fill again. arettes. And prostitutes in smart cars were luring soldiers of the cheerful but powerless Italian-led multinational force that had arrived in April to restore

That was when King Leka, an imposing figure at 6ft 8in, marched by in full military uniform, with a pistol and grenade at his belt on his way to a mass rally. One man fired a pistol into the air and moments later a gun hattle was in full swing. Security forces with an ancient machine gun on a tripod fired into the air from a nearby football stadium. The monarchists replied by firing their Kalashnikovs.

With the usual language of bate and recrimination, the monarchists hlame the Socialists, while the Socialists heap opprobrium on King Leka and Mr Berisha for provoking the incident. Mr Ahedin Mulosmanaj,

the "minister of royal court" defends King Leka's beavily under his pillow."

King Leka says he will continue to lead more marches until the authorities recognise the results of the referendum.

Asked about his declarations in favour of an ethnic "greater Alhania". which would incorporate Alhanians in Serbia and Macedonia, he says: "I stand for a united Alhania." This, he says, "does not mean a declaration of war. If you take the steam valve off and the steam escapes, you don't have an explosion. But if you cap the valve, you do bave an explo-

Albania's neighbours will be watching nervously, waiting to see just how explosive the situation gets.

theless. "China is a hit slow com-

do on how to look at a colour."

Chinese women tend to prefer

bright colours, particularly reds

which are traditionally associated

with good fortune. They are slowly

coming round to pink and brown

are taitoring their products to Chi-

a number of hrands have stressed

how their lotions will whiten skin,

appealing to the Chinese liking for

pale complexions. Shiseido, with

its mid-markel Chinese brand

Aupres, emphasises its experience

greys, according to Ms Guo.

In need of a blueprint

GEC's new boss has plans for the company, say Ross Tieman and Bernard Grav

George Simpson's Aerospace. blg day. The new managing director of the General Electric Company will stand up in fron! of City analysts to present his hlueprint for GEC in the next ceotury. With the future of ooe of Britain's largest industrial enterprises at stake, expectation in the City, and in industry, is running high.

because Mr Simpson was company with a turnover of brought into the company as more than £10bn, they will a "can do" manager to fill have to be substantial. the sboes of Lord Weinstock, Finance for such big deals who had run GEC for more could come from GEC's armed supporters. "In this | than 30 years. Partly, too. super-stroog balance sheet, country it is normal to carry | because because GEC is not hut disposals also seem an ordinary company. Many still see it as a beliwether of GEC's lack of control over British engineering, its for partly-owned businesses, tunes are tied to the success of British manufacturing as a wbole; hut il has lost its

direction in recent years. What can Mr Simpson do to meet those expectations and give his followers a new lead? The answer is far from easy. As be must quickly bave discovered when he joined the company, GEC is fenced in.

Around half of GEC's turnover is vested in joint ventures over which the company bas very little operational control.

The two largest of these are the power engineering and trains group GEC Alsthom, which is jointly owned with Alcatel of France. and GPT, the telecoms venture with Siemens of Germany. These effectively require all parties to agree if any stratepared with other countries in Asia. gic decisions are to he There is still a lot of homework to made.

Another quarter of GEC is a lucky dip of industrial husinesses, some good, some had, some just ticking along. These are wholly owned, but do not add up to a significant whole.

lipsticks and eyeshadows in cool colours, such as light hines and The final slice of the com pany is GEC Marconi, the defence electronics group, Most international companies which must be Mr Simpson's nese tastes. L'Oréal has emphaprize asset. Marconi is wholly owned and occupies sised how its skincare products use a special oil-free formula to an important niche in the comhat the greasy skin that can be European defence electroncaused by Chinese coisine and ics scene, but also has links lo US industry. humid climate. Advertisements for

Mr Simpson is hound to lay great emphasis oo Marcooi on Tuesday. He has entered the bidding to buy Siemens Plessey, the defence business which Siemens has put on the auction block; he ested in bits of Racal Electronics, which is likely to be

Such bolt-on acquisitions would combine well with a "get well" programme inside the division. This has been designed by Mr Peter Gershon, its managing director, Most Chinese people, restricted by to improve the quality of their income, will use middle nr | management and boost mar-

> moves would strengthen Marconi's negotiating position in the consolidation of which is under way.

If Marconi gets bigger and stronger over the next year clectronics group Thom, part,

uesday will he Mr son-CSF of France or British Marconi will provide one

kernel for growth and others may come from inside GEC's its medical outfit. VideoJet, the computer printer operation, and Gilbarco, the petrol pump company, are all good businesses that could be usefully expanded if the right acquisitions could he found.

However, if acquisitions This has mounted partly are to make a difference to a likely, not least because of

> s a result, the bad and the ugly from GEC's Industrial L Regroup of businesses are likely to go, and the fate of the two large joint ventures must also be in ques

GPT is in some ways the easier of the two operations to sort out. While GEC owns 60 per cent of the business, it only operates in the UK, and Siemens has a free run in the rest of the world.

Such a situation is not sustainable in the long term, and the sale of the husiness to Siemens is probably only a matter of time and

GEC Alsthom is a little more difficult. Earlier this year Mr Serge Tchuruk, Alcatel's chairman, was keen to split the business up. with one parent taking power engineering and the other trains. But French executives say that Alcatel has now vetoed the idea.

Demerger or flotation of GEC Alsthom is another possibility. This was actively pursued by Lord Weinstock at one point and could yet become a possibility again if other avenues are blocked.

While Mr Simpson undouhtedly finds himself constrained, he has some opnions. Most of these push him in the direction of wholly owned defence and other electronics engineering husinesses and away from general engineering and joint ventures.

Given the activity at the company's Stanhope Gate headquarters, which has heen intensifying over recent months, some of these possibilities must be under consideration. Whether any of the complex transactions can be brought to fruition in time for Tuesday's unveiling seems more doubtful.

While Mr Simpson is likely to discose of slow-moving businesses and reiovest in faster-growth areas, be must be careful not to become a Taken together, the two target of a cash hungry predator in the process.

In his first year at GEC. Mr Simpson has made progress in refreshing the company's board. He has promised to set out a clear strategy for the company's development next week. But setting out a strategy is one thing; delivgetic or, perhaps we can say, defence partners such as the ering on it will be the hard

rs Wang Longzheng, a Splash of colour on retired factory worker in Shanghai, rememchanging face of China

The popularity of beauty products is growing among young, professional women, writes James Harding

its doors to the world, beanty products are back. Today's young. The typical lipstick huyer in professional Chinese womeo are China today is a woman aged 25 to self-aware, fashion-conscious and 35. who lives in a big city and made-up. works in a service industry, with

care and haircare products. ance, China has emerged as the

L'Oreal, the French haircare and market. Spending on cosmetles cosmetics group, has recently started construction of a \$40m plant at \$nzhon, just west of Shanghal. Revion opened its Shanghai factory this year and launched a SuperLustrous lipstick, its first product made in China. Coty, the international fragrance company with headquarters in New York, has announced a \$15m joint venture with Ync-Sal Kan Cosmetics, one of the leading companies in China, and aims to open

which tend to command greater



Culture change: young women are no longer shunning lipstick

open its first beauty centre in Shanghai later this year. This, Mr. Kamata says, will let "the girls who are really enthusiastic about cosmetics find the colour and style that really suits them".

Education is the mantra of the international heanty products to Estee Lauder, the US cosmetics industry in China. "Working in group, says consumers are learn-

serving the community," says Ms Nikki Ng. Revlon's general manager in Shanghai. "We have a lot of education to do here, to make the world more beautiful, to make women feel more beaotiful."

Ms Guo Jing, senior consultant ics - and in part because skin building a factory in the area, will the cosmetics industry in China is ing fast hin to use colour. Never-

with Asian women. At this stage in the market's is also rumoured to be interdevelopment, however, the critical distinction for most Chinese hoyers is price. In the lower and midrange cosmctics markets, local prodocers, soch as Shanghai Jahwa, dominate the market. The sales manager of a local merchandlsing company explains: "Chinese-made cosmetics are cheaper.

lower-class prodocts." However, Ms Chen Jian, of the Zhenghua Comprehensive Beanty Institute, one of more than 2,000 beauty salons in Shanghai, says younger women would prefer the global defence industry higher-qoality, foreign products: "Most ladies coming to my beauty clinic like to use foreign cosmetics. They helieve a snitable lipstick or so, it will be better placed can make them look more ener- to negotiate deals with other

erformance bers the drah days of Maoist China: "There was no make-up in the shops in the 1950s and 1960s. Nnbody wore lipstick. Cosmetics were regarded as a capltalist thing." For a generation, the women of Communist China were taught to shun lipstick, mascara and eyeshadow, which were regarded as symhols of a decadent western culture. But now that China has opened treatments appeal to a wider spec-

> Every female wants to be beanmodest pay but relatively high distiful." says Mr Masashi Kamata, posable income. Revion, the US head of Japanese group Shiseido in group, estimates that target mar-Shanghai. "But if you look at the ket comprises about 39m people. middle-aged ladies on the streets Pew companies, however, are yet here, they do not pay much attentargeting the small but growing tion to their clothes and how they market for male fragrances, skinlook, it is the younger generation,

Strong growth prospects are inring international cosmetles companies, which in recent months have poured into Shanghal, home of consumers with the most sophisticated tastes.

its Shanghai manufacturing facil-

Shiseido, which is considering

\$18.95-7 01 \$18.12-6.06 \$18.09-8.11

\$79-81 \$172-174

\$176-179

9.35-8.50

9.415

\$423,00

118.0c 45.00c 13.69r 259,5

Rubber (Aug) V Rubber (Sep) V Rubber (KL R\$S No1)

Cocontut Oil (Phill)

W US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

+0.05

+0.115

-1.00

Gold prices tumble to 12-year low

MARKETS REPORT By Deborah Hargreaves in London and Bruce Jacques in Sydney

Gold prices tumbled to a 12-year low yesterday following the disclosure by Australia's central bank on Thursday that it had sold two-thirds of its gold reserves over the past six

Prices at the London Metal Exchange slipped by \$7 per troy ounce to \$324.50. "This is momentous news - it's a genuine shock. If Australia is not keen on gold, who is?" said Mr Andy Smith of UBS in London.

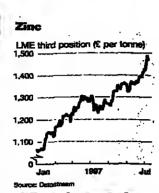
The Australian Reserve hank's revelation that it had sold 167 tonnes of its 247tonne stockpile exacerbated recent weakness in the gold market. Sales by other central banks in Europe have pushed down prices, hut analysts shrugged them off as part of the banks' attempts to meet EMU criteria.

"Now, these Australian sales reveal a profound change of heart among central banks over gold - moving away from the sentimental view of the metal to a more cold-hearted approach which can only be bad for the price," said Mr Smith.

Gold is Australia's second largest export commodity (after coal), with shipments worth about A\$5bn said, "They have shown a (US\$3.8bn) in the year to

The Association of Mining and Exploration Companies said the Reserve Bank's sales had pushed a cyclical prices consolidated their downturn in gold deeper gains after rising to a 6%than it would have gone.

| | Labort | Change | Year | 19 | 97 ~ |
|------------------------|-----------|---------|----------|----------|----------|
| | prices | on week | ago | High | Low |
| Gold per troy az. | \$324.50 | -12.05 | \$382,25 | \$369,65 | \$324,50 |
| Saver per troy oz | 269,50p | -15.00 | 331.50p | 330,10p | 269.50p |
| Aluminium 99.7% (cash) | \$1584.0 | +38.5 | \$1471 | \$1666.5 | \$1419.5 |
| Copper Grade A (cash) | \$2559.5 | -2.0 | \$2007.5 | \$2704 | \$2317.5 |
| Lead (cash) | 5648.5 | +36.0 | \$793.5 | \$725.5 | \$604.5 |
| Nickel (cash) | \$6840 | -5 | \$7650 | \$8220 | \$6495 |
| Zinc SHG (cash) | \$1458.0 | +50.5 | \$1015.5 | \$1411.5 | \$1044 |
| Tin (cash) | S5485 | -20.0 | \$6300 | 56050 | \$5505 |
| Cocoa Futurea Jul | £1022 | -102 | £1037 | £1131 | E847 |
| Coffee Futures Jul | \$1778 | +18 | \$1781 | 52470 | \$1232 |
| Sugar (LDP Raw) | \$268.60 | -4.40 | \$309.50 | \$311.00 | \$268.40 |
| Barley Futures Sep | £78.00 | 3.75 | £104.50 | 296.50 | £78.00 |
| Wheat Futures Jul | £80.25 | -1.00 | £111.00 | £102.20 | 277.50 |
| Cotten Outlook A Index | 80.80c | -0.40 | 82.40c | 61.40c | 78.15c |
| Wool (64s Super) | 424p | -4 | 434p | 448p | 387p |
| Oil (Brent Blend) | \$16.095x | -0.015 | \$18.06 | \$24.95 | \$16.95 |



Mr George Savell, chief executive of AMEC, said some marginal gold operations would close. "A lot of association members... are amazed that a Federal Government so dependent on the gold industry would be so stupid to do what they have done."

Mr Joseph Gutnick, a leading Australian gold mining executive, predicted a recov ery in the gold price and said the Reserve Bank's action could ultimately prove an embarrassment, "I'm very disappointed by the decision of the Reserve Bank," he lack of confidence in gold,"

Trading in other metals was quiet yesterday as the US markets remained closed for the July 4 holiday. Zinc year high on Thursday.

| | BASE METALS | Precious Metals continued |
|--------|--|---|
| | LONDON METAL EXCHANGE | ■ GOLD COMEX (100 7roy oz.; \$/30y oz.) |
| | (Prices from Amalgemated Metal Treding) | Sett Tiey's Open price change flight low Yol int |
| | ALUMINIUM, 99.7 PURITY (S per torne) Cash 3 mths | - Jul 2242 -7.1 3318 331.8 - 3 |
| | Cione 1583.5-84.5 1606-07 | Aug 325.2 -7.1 334.1 324.0 24,551 1044 Oct 327.5 -7.0 336.4 326.5 1,336 9,335 |
| | Previous 1597-8 1609-10 High/low 1608/1597 | Dec 329.7 -7.0 336.5 329.0 3,892 31,038 Feb 332.0 -7.0 341.2 332.5 152 9,212 |
| | AM Official 1583.5-84.5 1606-07 | Apr 334.2 -7 0 343 0 342.3 12 4,540 |
| | Kerb close 1606-07 Open Int. n/a | Total 30,471 198,272 PLATINUM NYMEX (50 Troy oz.; \$/207 oz.) |
| , | Total daily turnover n/a | Jul 416.7 -0.5 422.0 416.5 319 1.250 |
| | ALUMINIUM ALLOY (S per tonne) | Oct 404.7 -20 408.5 404.1 1,548.11,738 |
| | Close 1415-25 1445-55 Previous 1427-32 1453-8 | Jan 396.7 -2.0 399.0 398.0 14 1.254 Apr 396.7 -2.0 402.0 402.0 2 1.21 |
| | High/low 1413 1450 | Tetal 14,573 |
| | AM Official 1415-25 1445-55 Kerb close 1450-80 | PALLADIUM NYMEX (100 Troy oz., S/troy sz.) |
| | Open int. n/a Total daily tumover n/a | Sep 173 80 -1.50 174.50 173.00 207 5.539 Dec 184.80 -1.50 165.00 164.00 24 755 |
| | il LEAD (\$ per tonne) | Junt 164.50 -1.50 105 |
| ٠. | Close 648-49 657-58 | Total 213 6,449 ■ SILVER COMEX (5,000) Troy oz.; Cents/troy ==> |
| • | Previous 625-6 537-8 High/low 644.5 685/637 | Jul 452.8 -7.3 463.0 451.5 402 616 |
| _ | AM Official 648-49 657-58 | Sep 457.0 -7.5 468.0 456.0 9.218 58,178 |
| | Kerb close 663-64 Open Int. n/a | Dec 463.7 -7.7 475.0 463.0 477 13,552 Jan 465.5 -7.0 16 |
| ٠. | Total daily turnover n/a | Mer 470.3 -00 479.0 475.0 2 2.977 |
| | MICKEL (5 per tonne) | May 474.4 -8.1 486.5 485.5 16 2.856 Total 18,726 91,192 |
| : | Close 6835-45 6945-55 Previous 8850-55 6950-55 | |
| - | High/low 6820/6800 6980/6910 | |
| đ | AM Official 5835-45 6945-55 Kerb close 8980-90 | |
| | Open Int. r/a | ENERGY |
| , | Total daily tumover n/a | ELINET OF NYMEX (1,000 barrels, \$/parrel) |
| 5 | ## TIN (S per tonne) | Sett Day's Ocea |
| } | Close 5480-90 5530-35 Previous 5485-95 5530-40 | price change Right Low Vot list |
| | High/low 5490 5530 | Aug 19.56 -8.70 20.38 19.46 56.554 90.955 Sep 19.60 -0.74 20.36 19.56 26.152 48.243 |
| , | AM Official 5480-90 5530-35 Kerb close 5545-50 | Sep 1960 -074 2036 1956 26152 48.243 Oct 19.65 -066 29.35 1960 9.198 33.251 |
| , | Open int. n/a | Nov 1969 -0.59 20:30 19.70 3,129 19,364 |
| • | Total daily turnover n/a II ZINC, special high grade (\$ per tonne) | Dec 19.71 -0.55 20.26 19.72 8 627 42.146 Jan 19.73 -0.53 20.17 19.75 2.367 29.197 |
| | Close 1457.5-58.5 1469-69.5 | Total N/a n/a |
| f | Previous 1472-3 1480-1 | CRUDE OR IPE (S/barrel) |
| 1 | High/low 1478/1468 AM Official 1457.5-58.5 1469-69.5 | Sett Day's Open price charge High Low Vet int |
| À | Kerb close 1469-70 | Aug 18 06 -0.15 18.27 18.04 8,964 61.5E0 |
| - | Open int. n/a Total delly tumover n/a | Sep 18.21 -0.11 18.35 18.10 5.230 54.738 |
| a | COPPER, grade A (\$ per tonne) | Oct 18 40 -0 08 18.48 18.33 640 15.715 Nov 18.53 -0.04 18.56 18.47 234 18.572 |
| • | Close 2558-61 2406-07 | Dec 18.58 -0.06 18.64 18.57 75 16.023 Jan 18.01 -0.04 18.63 18.62 65 10.421 |
| | Previous 2580-63 2404.5-5.5 High/low 2411/2400 | Total 18 01 -0.04 18 05 18.02 E3 10.421 |
| , | AM Official 2558-61 2408-07 | HEATING OIL MINE! (42,000 US gats.: clus gats; |
| ٠. | Kerb close 2406-07 Open int. n/a | Sett Cay's Open . |
| 3 | Total daily turnover n/a | price change High Low Yol Int |
| - | ILIME AM Official 2/\$ rate: 1.6852 | Aug 52.76 -2.16 55.05 52.50 21,110 42.514 Sup 53.31 -2.11 55.20 53.20 5.595 21,292 |
| 1 | LASE Closing E/S rate: 1.8880 | Oct 54.11 -2.01 55.90 53.90 2,066 17,632 |
| 1 | Spot. 1,6862 3 miles: 1,6813 8 miles: 1 6748 9 moths: 1,6997 | New 54.96 -1.91 56.70 55.25 1,003 13.905 Dec 55.76 -1.81 57.49 55.00 3,490 14,757 |
| 1 7 | HIGH GRADE COPPER (COMEX) | Jan 56.21 -1.78 57,85 56.50 948 12.954 |
| 1 | Sett Day's Open | Total n/a n/a n/a iii GAS OIL PE (5/bone) |
| • | price change High Low Vol lot | |
| 1 | Jul 113.45 -0.15 114.60 112.80 1,174 6,669 Aug 111.85 -0.75 112.20 111.50 195 3,634 | Sett Day's Open price change High Low Vol. ist |
| | Sep 111.25 -0.85 112.45 110.70 9,476 24,156 | Jul 162.00 -2.50 164.00 162.90 6,135 16.047 |
| | Oct 109.45 -0.80 110.00 109.30 39 1,263 Nov 108.95 -0.55 109.50 109.50 39 1,206 | Aug 163.50 ~2.25 166.25 163.50 2,419 18.403 Sup 165.50 ~2.25 167.00 166.80 772 6,636 |
| i | Dec 108-35 -0.25 108.80 108.00 867 6,202 | Oct 168.25 -1.50 169.00 168.25 409 7.532 |
| : | Total 12,070 49,595 | Marc 170.25 -1,75 171.00 170.00 128 4,721 |
| • | DDCCIONO METALO | Dec 171.50 =1.75 172.50 172.00 130 9,461 Total 10,504 75,932 |
| • | PRECIOUS METALS | MATURAL GAS HYMEX (18,000 mailing Shimiling) |
| | III LONDON BULLION MARKET (Prices supplied by N M Rothschild) | Sett Day's Open |
| | Gold(Troy oz) \$ price £ equiv SFr equiv | price change High Love Vol int |
| | Close 324.25-334.75 | Aug 2,103 +0,036 2,110 2,065 16,961 41,994 Sep 2,108 +0,038 2,115 2,070 3,552 21,095 |
| | Opening 323.00-323.50 Morning fix 325.20 192,94 476.581 | Oct 2.123 +0.034 2.130 2.090 2,968 23,593 |
| | Attempor fix 324,45 192,267 476,130 | Not 2253 +0.033 2255 2225 813 11,234 |
| | Day's High 324.60-325.10 | Sec 2393 +0.033 2,400 2,365 824 14,589 Sen 2,433 +0.033 2,445 2,405 913 14,524 |
| | Day's Low 323.00-323.50 Previous close 331.50-332.00 | Total g/s n/s |
| | Loro Ldn Maso Gold Landler Rates No. 1950 | III UNLEADED GASOLINE |

2103 +0.036 2,110 2,065 16,961 41,994 2.103 +0.038 2.115 2.053 18.581 41.594 2.105 4.0034 2.130 2.090 2.968 23.583 2.253 4.0033 2.255 2.255 2.25 813 11.234 2.393 +0.033 2.405 2.356 824 14.589 2.433 +0.033 2.445 2.405 913 14.524 Loop Ldn Meen Gold Landing Rates (Vs USS) IN UNLEADED GASOLINE Sett Day's Open prior change High: Low Vet Int. 57.92 -1.37 99.50 57.55 15.105 37.905 57.02 -1.53 57.25 55.60 1.127 7.459 55.02 -1.53 56.40 56.85 577 2.544 p/troy oz. 269.85 273.80 277.95 454.75 460.06 465.55 54.67 -1.48 56.05 55.00 54.82 -1.48 56.20 55.75 224 5,706 51 3,716 332-334

COMMODITIES AND AGRICULTURE

M NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100%

Low

Est voi Open int.

Open Sett price Change High

MEAT AND LIVESTOCK Precious Metals continued GRAINS AND OIL SEEDS SOFTS ■ WHEAT LIFTE (100 tornes, 2 per torne) LIME CATTLE CIEF (40,00005; contains 87.925 +0.025 64.050 63.675 5.378 87.355 +0.175 67.407 66.900 2.081 70.300 +0.025 70.250 69.50 1 0.37 71 625 +0.150 71.650 71.302 645 72.575 +0.150 73.600 73.322 120 63.900 +0.200 70.100 69.725 141 725 -025 805 800 8150 -1.15 825 8150 8150 -1.15 825 8150 8150 -1.15 815 8150 8150 -1.15 816 8145 8150 -0.15 806 8165 222.5 -3.75 324.50 320.00 3,126 5.538 27.52 -5.00 334.80 327.00 7,307 40,315 340.25 -5.00 346.00 340.80 4,276 31,734 343.00 -6.00 354.00 347.00 882 4,836 355.96 -2.00 354.00 350.00 146 474 343.00 -4.00 353.00 348.50 221 2,737 18,550 80,254 MAKEE CET ,5,000 to min, cents/56th busines E COCOA (CCO) (SDR's/tonne) 244.75 -180 245.59 244.50 13,496 24.564 23.22 -1.50 235.50 233.00 14,235 63.963 23.25 -1.50 235.75 233.00 22.348 142.813 243.75 -1.75 243.90 240.80 52 3.018 245.75 -2.00 245.50 246.80 522 3.018 243.50 -2.20 245.50 246.80 522 3.018 243.50 -2.20 245.50 246.80 522 3.018 243.50 -2.20 251.75 249.80 595 7,197 85,727 258.845 COFFEE LIFFE (5 tonnes; \$/tonne) 1778 1798 1780 1741 1715 1700 574. 2,210 987 24,490 186 12,272 269 3,903 - 670 20 45 LONDON TRADED OPTIONS - 34 70 1,154 - 163 10 10 5 4 187.50 -5 50 193,75 187.00 61 665 187.50 -5.00 174.00 187.50 2.931 1 187.50 -1.00 155.00 151.00 684 142.50 - 143.00 142.50 90 138.50 +0.90 138.50 138.50 10 138.50 +1.50 138.50 138.50 11 722.80 +11.00 725.50 708.00 18,085 9,288 827.50 +17.25 828.00 888.25 72,846 33,752 818.55 +7.1 00 822.00 013.00 3,730 12,887 820.00 +8.91 594.00 585,75 37,182 87,685 826.51 +6.75 597.00 592.80 2,851 12,408 624.25 +5.75 605.80 601.00 1,015 2,753 COFFEE LIFFE SOYABEAN OIL CET (60,000ths: cents/b) WHITE SUGAR LIFFE (50 tonnes; S/tonne) 228 -C-5 2213 21.75 2.615 4.400 2216 -0.40 222 21.76 10.89 25.373 2235 -0.42 22.35 22.00 2.037 10.555 22.45 -0.45 22.45 22.08 1.033 15.680 22.53 -0.46 22.55 22.12 8.210 42.127 22.53 +0.46 22.55 22.12 8.210 42.127 22.53 +0.55 22.65 22.45 480 4.634 24.63 112.76 319.2 -0.7 319.5 319.2 315.8 -0.5 315.8 315.6 314.9 -0.6 315.8 314.5 316.0 -0.0 316.3 316.3 E SCYABEAN MEAL CET (100 tons; \$/ton) # SUGAR "11" CSCE (112,000lbs; cents/lbs) 228 -25 223 237.0 9,98 10,213 2228 +58 2245 2193 14,672 24,195 27.7 -24 2095 2065 4,745 16,757 197,5 +21 198,5 195,0 2,546 14,407 1825 +22 191,0 188,0 8,916 36,00 1827 +20 1900 187,9 648 4,770 4,484 115,721 11.18 +0.13 11.22 10.9019,845 95,436 11.30 +0.09 11.32 11.11 6,093 42,383 11.20 +0.09 11.20 11.03 1,092 8,054 11.07 +0.07 11.09 10.86 520 4,032 10.99 +0.07 10.80 10.89 520 4,032 10.93 +0.07 10.80 10.87 32 683 10.82 +0.07 10.91 10.87 32 683 27,093 12.87 LONDON SPOT MARKETS M COTTON NYCE (50,000ths; cents/fee) Jul Cot Dac Mar May Jul Total FREIGHT (BIFFEX) LIFFE (\$10/index point) +3 1315 1300 +5 1250 1245 +3 1420 1405 +5 1425 1425 +20 -39 1,319 20 601 71 911 - 127 M NATURAL GAS (Pen M ORANGE JUICE NYCE (15,000bs: cents/bs) 75.25 +0.70 75.25 74.00 399 1.296 77.45 +0.85 77.50 76.45 1,445 19.576 80.30 +0.90 90.30 79.40 330 6.243 83.35 +1.65 83.40 82.40 73 2.527 86.00 +0.30 86.00 85.59 16 1.630 88.80 +0.20 88.25 86.25 1 3.21 2.285 31,634 IPE (Aug) Close 1343 Gold (per troy ozi-Saver (per troy ozi-Platinum (per troy ozi-) Paladam (per troy 02) FUTURES DATA
All tutures date supplied by CMS. Ten (New York) Cattle (live weight) Sheep (live weight) Pigs (live weight) Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME and CSCE are two days in arrears; IPE Crude Oil is one day in arrears. Volume & Open Interest totals are for all traded months. Lon. day sugar (raw) Lon. day sugar (wte) Barkey (Eng. feed) Maize (US No3 Yellow) Wheat (US Oark North) Black pepper price recovered strongly during the week, Man Production reports.
Underlying demand, mainly from set
Europe was an important factor, Meanwhile
stocks in origina continue to decline repidly
and forecasts for coming crops in Indonesia nd Brazil have to be revised downwards. In Europe besinessa was done for
tarp pepper at \$4,200 and for "asta" pepper at \$4,700 basis, prompt delivery, in white
pepper the offers were limited as well in
spite of the availability of a new crop in
Indonesia. It is hoped that prices may drop
to some extent in the near future but the

M Reuters (Bese: 18/9/31 = 100)

■ CRB Futures (Base: 1967 = 100) Jul 2 Jul 1 month ago 237.42 238.70 B GSCI Spot (Base: 1970 ± 100)

Jul 4 Jul 3 month ago yeer ago 1913.1 1926.8 · 2008.8 1994.2

Europe in quiet mood

MARKETS REPORT

By Michael Lindemann and er Iskandar in London

WORLD BOND PRICES

European bond markets 115. Its yield spread over the showed very few signs of life equivalent bund tightener yesterday, regretting the absence of their US counterparts who were on holiday and witbout any of their own data or political devel-opments to feed off.

GERMAN BUNDS exemplified the mood. The September hund future moved within a 0.22 range and eventually settled at 102.42, unchanged on the day.

Analysts said they expected bunds to build on their recent gains and possibly hreak through a hand of resistance betwaen 102.47

Among fixtures next week is a Bundeobank meeting 0.08 to 129.96, but closed of next Thursday in the Bavar- Its earlier high of 130.00 on ian town of Aschau which profit-taking. may provide more clues about Germany's strategy 10-year yield spread of bunds

ITALIAN BTPs extended their gains this week, hut only slightly. The September BTP future touched a new high at 135.84 before settling at 135.58, up 3 basis points

on the day. The BTP opread over Future price moves will hunds, which has tightened depend on how the market dramatically in recent weeks following feverish convergence trades, edged down-

UK GILTS showed some signs of life, even if they market with BONOS slightly were not regarded as very meaningful. A rise in long term gilts was dismissed as an anomaly hy traders, who remained hearish on tha

prospects for the UK market. This was only a technical correction after tha sharp fall that followed the chan-

hava risen, not fallen."

The September long gil future ended the session a 114%, up 3. In the cash mar ket, the 10-year benchmari gilt also rose 2, closing a by 4 basis points to 15

1 year Gold Colm

The September short ster ling contract closed 0.01 higher at 92.84, reflecting anticipations that three month interest rates would be in the region of 7.15 per cent in coming weeks At 92.64, the December future pointed to expecta tions of a further monetary tightaning of about 20-25

FRENCH BONDS also closed slightly higher, ho underperformed hunds.

The September notiona future on 10-year bonds rose In the cash market, tha

over OATs tightened by 3 basis points to 7 points. One analyst said the market's direction would be dic-

tated by the review of the French government's finances, due to be published on July 21. perceives the government's determination to avoid a

clash with Germany over wards 1 basis point to 104 [European monetary basis points. union]," he said. Spain was Europe's dullest NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFTE) Line 200m 100ths of 100% down on the day. The Sentember future closed at 117.38, down 0.02, while the spread over bunds remained

unchangad at 67 hasis

Bond traders said the market was likely to continue drifting sidaways. June inflacellor's Budget," said one tion figures, due next week, are forecast to ba "But the market is still slightly higher than the disappointed with the Bud- 1.5 per cent annual rise in MOTIONAL SPANSH BOND FUTURES (MEFF) get. If anything, expectations May, but the data has of a monetary tightening already heen largely discounted.

| | | | | 400 0000 | _ | | | 7.54 |
|--|--|--|--|--|--|--|--|--|
| Australia | | 10.000 | 10/07 | 123.2832 | +1.000 | 6.81 | 7.12 | (.34 |
| Austrie | | 5.750 | 04/07 | 99,8000 | -0.090 | 5.77 | 5.83 | 5.93 |
| Belgium | | 6.250 | 06/07 | 104,1700 | -0.150 | 5.68 | 5.76 | 6.01 |
| Canada | | 7.250 | 06/07 | 108.6000 | +0.060 | 6.08 | 6.27 | 6.60 |
| Denmark | | 7.000 | 06/07 | 106,0300 | +0.120 | 6.19 | 6.31 | 6.41 |
| France | BTAN | | 03/02 | 101,0388 | -0.040 | 4.50 | 4.53 | 4.62 |
| | CAT | 5,500 | 04/07 | 99,6500 | +0.080 | 5.54 | 5.55 | 5.82 |
| German | Bund | 6.000 | 07/07 | 102,9100 | -0.040 | 5.01 | 5.67 | 5.92 |
| reland | | 8.000 | 08/08 | 110,6500 | -0.210 | 6.42 | 6.51 | 6.70 |
| Italy | N- 445 | 6.750 | 02/07 | 101.5500 | +0.130 | a.53† | 6.76 | 7.21 |
| Japan | No 148 | | 06/02 | 116.5878 | +0.340 | 1.55 | 1.68 | 1.84 |
| | No 182 | 3.000 | 09/05 | 105.1236 | +0.250 | 2.26 | 2.37 | 2.65 |
| Notherlas | KLES . | 5.750 | 02/07 | 101,7800 | -0.100 | 5.50 | 5.55 | 5.81 |
| Portugal | | 9.500 7.350 | 02/00 | 121.4600 | -0.020 | 6.20 6.26 | 6.25 | 6.45 |
| Spain | | 8.000 | | 107.6200 | | | 6.34 | 6.57 |
| Sweden UK Güts | | 7,000 | 06/07 06/02 | 111.0755 99-16 | +0.310 | 6.47 7.10 | 6.62 7.03 | 7.04 |
| OIL CHUIS | | 7.250 | 12/07 | 101-22 | +3/32 | 7.02 | 7.03 | 7.00 |
| | | 9.000 | 10/08 | 115-00 | +9/32 | 7.05 | 7.06 | 7.28 |
| US Treas | arv ' | 6.625 | 05/07 | 0-00 | T0702 | 0.00 | 6.46 | 6.79 |
| ou neur | , | 6.625 | 02/27 | 0–00 | | 0.00 | 6.75 | 7.03 |
| CU Fran | ch Gord | 7.000 | 04/08 | 108.2400 | +0.080 | 5.77 | 5.82 | 6.15 |
| | paing. "New " | | -1.00 | . 50.2700 | | _ | | atander |
| | | | at 12.5 p | er cent payer | | | | |
| rices: US | UK in 32nd | s, others in | docimal | | | | | or's MBC |
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| US IN | TERES | T RAT | ES_ | | | | | |
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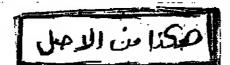
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CURRENCIES AND MONEY :

Sterling gains

MARKETS REPORT By Richard Adams and

Sterling continued its show

of strength on the foreign exchange markets yesterday. rising another 1.5 pfennigs to reach its highest level in six years against the German D-Mark.

The pound closed at DM2.96. But against the US: is the lowest in the world. dollar, sterling was more subdued. It gained less than half a cent, ending the day in London at \$1.6877. Against a basket of the UK's main trading partners, the pound closed at 104, com-

pared to 103.5 on Thursday. Analysts said holidaythinned markets on the US Independence Day contributed to calmer trading conditions, but further sterling gains were forecast.

The D-Mark weakened against the dollar, ending trading at DM1.7539, down

47-5-4

The D-Mark also weakenedagainst the yen; falling to within a whisker of the 1997 low of Y64.66 it set in June. Due to the US public holiday, the US dollar was little changed against the Japanese yen, despite a Japanese official saying that no consideration is currently being given to raising interest rates there. Japan's official

■ Sterling has risen nearly 3

-- Prev. cinse --1.6905 1.6889 1.6852 1.6890 1.6730 1.6710

in the last three trading days, closing at DM2.96 for the first time in six years. The pound's inexorable rise gathered pace following the budget on Wednesday, which was seen by analysts as placing the burden of

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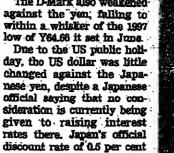
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6.3283 +0.0245 536 - 769
6.3283 +0.0146 270 - 316
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48.5215 +0.6172 862 - 551

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monetary policy.
"The real hit fin the latest budget] on the consumer sector is probably around filbn," according to economists at the Bank of America in London. "The budget has failed to tackle the principal threat to inflation and has left the onus on mone-tary policy."

Traders said the market had discounted up to a 50 basis point rise after the Bank of England monetary policy meeting next week.

3.2 20.1582 3.3 59.0262 3.0 10.9364 3.5 8.5184 3.2 9.8562 3.5 2.8575 3.8 478.234 0.5 1.1017 0.0 2578.76 3.3 59.0262 3.4 3.219 3.2 11.9601 0.9 293.865 1.5 245.63 2.4 12.7501 5.1 2.9526

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60.5675 11.1849 8.7291 9.9008 2.9342 469.886 1.1087 2860.41 60.5675 3.3029 12.2457 267.958 249.248 12.9504 2.4432

2.299

At the short end of the member of the Bundesbank's which continue to focus on yield curve, September condirectorate and an iron the possibility of a soft sintracts for short sterling monstarist, yesterday gie European currency and interest rate futures were little changed, settling at 92.84, discounting an interest rate rise of half a point.

So far, the D-Mark's weakness against the dollar and sterling done little to unnerve the Bundesbank, although it remains to be seen how the Bundesbank \$/DM rate of over DML80.

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acknowledged that German inflation was in no danger of picking up, although he said watched dollar-denominated

import prices. Mr Issing believes that the German economy is now set for a robust period of growth, a view shared by several economists but would react in the face of a which has not yet translated into sentiment on the foreign exchange markots,

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the German government's In an unusually clear com-

interest rates - the discount bottomed out. He said that a cut in short-term rates could be counter-productive by rates, since it would fuel inflationary expectations in the capital markets.

2.4 12.0499 2.5 35.27 2.2 8.5351 2.7 5.0893 2.4 5.7701 2.7 1.7073 -4.9 266.295 0.4 1.517 -1.1 1714.85 2.5 35.27 2.6 1.9234 2.3 7.1596 0.2 175.93 0.6 146.84 1.5 7.8925 4.4 1.405 1.0 1.671 -1.7 1.1428

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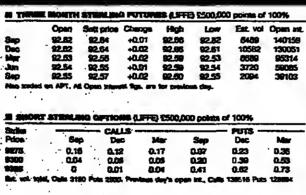
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| ep 988 988 998 999 999 999 999 999 999 99 | Pen Settlement Settlem | .48 +0.1 .33 +0.1 .25 +0.7 .11 +0.1 .00YEN FUT .01 -0.3 .3320 +0.4 .03 +0.1 .FUTURES .84838178 - | 02 98.35 02 96.27 02 98.12 107825 (UFF 199.34 01 99.21 13 (UFFE) Ecu 199 High 95.85 95.84 95.85 | 98.47 98.32 98.24 98.10 FE) Y100m Low 99.34 99.20 /Im points Low 95.83 95.83 | 7900 2537 738 500 points of 10 Est. vol 60 0 of 100% Est. vol 162 193 23 | Open Int. 64089 44843 16076 5877 1096 Open Int. na na na na 16076 Open Int. 8832 6231 4266 |
| Sep 98 Sep 96 Sep 96 Sep 96 Sep 96 Sep 96 Sep 95 Se | pen Sett 8.50 98 8.25 98 8.25 98 8.25 98 9.25 98 9.25 98 9.25 98 9.27 99 9.27 99 9.27 99 9.27 99 95 95 95 95 95 95 95 95 95 95 95 95 | .48 +0.1 .33 +0.1 .25 +0.7 .11 +0.1 BOYEN FUT price Char .3320 +0.4 .03 +0.1 FUTURES price Char .8483817878 - | 02 98.35 02 98.27 02 98.12 03 98.12 04.12 05.33 05.04 05.85 05.84 05.85 05.84 | 98.47 98.32 98.10 98.10 FE) Y100m 99.34 99.20 J1m points Low 95.84 95.83 95.81 95.78 | 7900 2537 738 530 points of 10 8st. voi 0 of 100% 5st. voi 162 183 23 21 | Open Int. 64089 44843 16076 5877 1096 Open Int. na na na na 16076 Open Int. 8832 6231 4266 |
| Sep 98 Per 98 Pe | pen Sett 8-50 98 8-25 98 8-25 98 8-25 98 8-25 98 8-21 98 9-21 99 9-21 99 9-21 99 9-3-31 95 5-61 95 5-78 95 5-78 95 | .48 +0.1 .33 +0.0 .25 +0.0 .11 +0.0 ROYEN FUT price Cress .3320 +0.0 .03 +0.0 I FUTURES price Char .848381787878 - | 02 98.35 02 98.27 02 98.12 03 98.12 04 99.34 07 98.21 03 (LIFFE) Ecu. 09 High 95.85 95.94 95.87 95.78 | 98.47 98.32 98.24 98.10 FE) Y100m 99.34 99.20 V1m points Low 95.84 95.83 95.81 95.78 | 7900 2537 738 500 points of 10 80 0 of 100% Est. vol 162 183 23 21 | Open Int. 84089 44843 16076 5877 1096 Open Int. na na na 16076 8832 6231 4266 3051 |
| Sep 98 Per 96 Pe | pen Settle 8.50 98 8.25 98 8.25 98 8.25 98 8.25 98 9.25 98 9.25 98 9.27 99 9.27 99 99 99 99 99 99 99 99 99 99 99 99 99 | .48 +0.1 .33 +0.1 .25 +0.7 .11 +0.1 .00VEN FUT .01 -0.3320 +0.4 .03 +0.1 .01 FUTURES .01 FUTURES .03 -0.1 .04 -0.8 .05 -0.1 .07 -0.1 .08 -0.1 .09 -0.1 | 02 98.35 02 98.27 02 98.12 02 98.12 03 99.34 01 99.31 03 99.21 03 High 95.85 95.94 95.85 95.78 | 98.47 98.32 98.10 98.10 FE) Y100m 99.34 99.20 V1m points 95.84 95.83 95.81 95.78 | 7900 2537 738 500 points of 10 82, voi 30 0 of 100% Est. voi 162 183 23 21 | Open Int. 84089 44843 16076 5877 1096 Open Int. na |
| Sep 98 Acr 96 Acr 96 Acr 96 Acr 96 Acr 96 Acr 95 Ac | Pen Sett 3.50 98 3.25 98 3.25 98 3.10 98 3.11 98 3.11 EUF Pen Sett 3.34 99 3.221 99 90 NTH ECU 90 90 1.18 95 1.16 94 | .48 +0.1 .33 +0.0 .25 +0.0 .11 +0.0 ROYEN FUT price Cress .3320 +0.0 .03 +0.0 I FUTURES price Char .848381787878 - | 02 98.35 02 96.27 02 98.12 02 98.12 02 98.12 03 99.21 03 6 (LIFFE) Ec. 95.85 95.84 95.83 95.78 (IMM) \$1m | 98.47 98.32 98.10 98.10 FE) Y100m 99.34 98.20 I'm points 95.84 95.83 95.81 95.78 | 7900 2537 738 500 points of 10 80 0 of 100% Est. vol 162 183 23 21 | Open Int. 84089 44843 16076 5877 1096 Open Int. na na na 16076 8832 6231 4266 3051 |
| Sep 98 Adar 98 Aur 99 Aur 95 A | pen Sett \$5.0 98 \$5.0 98 \$2.25 98 \$2.25 98 \$3.25 98 \$3.10 98 MITH EUR \$9.0 MITH ECU \$9.0 MITH EUR \$1.16 94 \$3.97 94 | .48 +0.1 .33 +0.1 .25 +0.7 .11 +0.1 .00YEN FUT .3320 +0.1 .50YEN FUT .34 -0.1 .50YEN FUT .35 -0.1 .50YEN FUT .36 -0.1 .50YEN FUT | 02 98.35 02 96.27 02 96.12 02 96.12 03 98.21 03 98.21 03 98.21 03 95.85 95.85 95.84 95.83 95.78 | 98.47 98.32 98.24 98.10 FE) Y100m 99.34 98.20 J1m points 1 Low 95.84 95.81 95.81 95.78 | 7900 2537 738 500 points of 16 Est. vol 162 193 23 21 100% | Open Int. 84089 44843 16076 5877 1096 Open Int. 8832 6231 4266 3051 Open Int. 561,638 |
| Sep 98 Adar 96 Adar 96 Adar 96 Adar 96 Adar 95 | pen Sett 3.50 98 3.25 98 3.25 98 3.27 98 3.10 98 DATH EUR Set 5.85 95 5.84 95 5.85 95 5.84 95 5.87 95 5.87 95 5.88 9 5.88 95 5.88 95 5.88 9 5.88 9 5.88 9 5.88 9 5.88 9 5.88 9 5.88 9 5. | .48 +0.1 .33 +0.1 .25 +0.7 .111 +0.1 .00YEN FUT price Char .33 -0.20 +0.1 .50 +0.1 .60 +0.1 .61 -0.1 .62 +0.1 .63 -0.1 .63 -0.1 .63 -0.1 .64 -0.1 .65 -0.1 .65 -0.1 .69 +0.1 | 02 98.35 02 96.27 02 98.12 02 98.12 03 99.21 03 99.21 03 95.85 95.84 95.83 95.78 (IMM) \$1m 098 High 01 94.22 11 94.07 | 98.47 98.32 98.10 98.10 FE) Y100m 99.34 98.20 Jim points 95.84 95.83 95.87 95.78 Points of 1 Low 94.13 94.13 94.13 | 7900 2537 738 500 points of 16 Est. vol 162 193 23 21 100% | Open Int. 64099 44843 16076 5877 1096 Open Int. 18832 6231 4266 3051 Open Int. 561,638 442,296 |
| Sep 98 Acr 96 Ac | pen Settl 3.50 98 3.25 98 3.25 98 3.25 98 3.21 99 3.21 | .48 +0.1 .33 +0.1 .25 +0.7 .11 +0.1 .00VEN FUT .333320 +0.4 .03 +0.1 .76 Char .84837878787878787878787979 +0.1 .79 +0.1 .79 +0.1 .79 +0.1 | 02 98.35 02 98.27 02 98.12 02 98.12 03 99.21 03 99.21 03 High 95.85 95.84 95.83 95.78 ((MAM) \$1m 94.22 11 94.02 ((MAM) \$1m | 98.47 98.32 98.20 98.10 99.34 99.20 Jim points 95.83 95.81 95.78 points of 1 Low 94.13 94.13 94.13 95.86 95.87 | 7900 2537 738 500 points of 10 80 0 of 100% Est. vol 162 183 23 21 | Open Int. 84089 44843 16076 5877 1096 Open Int. 8832 6231 4266 3051 Open Int. 551,638 442,296 298,897 |
| PP 988 999 999 999 999 999 999 999 999 9 | pen Sett 3.50 | .48 +0.1 .33 +0.1 .25 +0.7 .111 +0.1 .00YEN FUT price Char .33 -0.20 +0.1 .50 +0.1 .60 +0.1 .61 -0.1 .62 +0.1 .63 -0.1 .63 -0.1 .63 -0.1 .64 -0.1 .65 -0.1 .65 -0.1 .69 +0.1 | 02 98.35 02 98.27 02 98.12 02 98.12 02 98.12 03 99.21 03 6 (LIFFE) Ec. 95.85 95.84 95.83 95.78 (IMMA) \$1m 02 94.02 (IMMA) \$1m 02 94.88 | 98.47 98.32 98.10 98.10 FE) Y100m 99.34 98.20 I'm points 100 95.84 95.83 95.81 95.78 Low 94.13 94.13 94.13 98.20 98.8 | 7900 2537 738 500 points of 10 80 0 of 100% Est. vol 162 183 23 21 | Open Int. 84099 44843 16076 5877 1096 Open Int. 8832 6231 4266 3051 Open Int. 551,638 442,296 298,967 |
| ep 98 ler 98 ler 98 ler 98 ler 98 ler 98 ler 99 ler 99 ler 99 ler 95 ler 94 ler | pen Settl 3-50 98 3-25 98 3-25 98 3-25 98 3-25 98 3-21 99 3 | .48 +0.1 .33 +0.1 .25 +0.0 .11 +0.1 .00 Eprice Char .33 -0.1 .20 +0.1 .03 +0.1 .50 FUTURES .51 -0.1 .52 +0.1 .53 -0.1 .54 -0.1 .54 -0.1 .55 -0.1 .56 +0.1 .57 +0.1 .56 +0.1 .57 +0.1 .5 | 02 98.35 02 96.27 02 96.12 02 96.12 03 98.21 03 98.21 03 98.21 03 98.21 03 98.21 04 98.21 04 98.21 05 95.85 95.84 95.83 95.78 06 94.02 07 94.02 07 94.02 08 94.74 | 98.47 98.32 98.10 98.10 FE) Y100m 99.34 98.20 I'm points 100 95.84 95.83 95.81 95.78 Low 94.13 94.13 94.13 98.20 98.8 | 7900 2537 738 500 points of 10 80 0 of 100% Est. vol 162 183 23 21 | Open Int. 84099 44843 16076 5877 1096 Open Int. 8832 6231 4268 3051 Open Int. 561,638 442,296,997 7,939 |
| ep 98 ler 98 ler 98 ler 98 ler 98 ler 98 ler 99 ler 99 ler 99 ler 95 ler 94 ler | pen Settl 3-50 98 3-25 98 3-25 98 3-25 98 3-25 98 3-21 99 3 | .48 +0.1 .33 +0.1 .25 +0.0 .11 +0.1 .00YEN FUT .010 Char .33 -0.1 .03 +0.1 .04 -0.1 .07 +0.1 | 02 98.35 02 96.27 02 96.12 02 96.12 03 98.21 03 98.21 03 98.21 03 98.21 03 98.21 04 98.21 04 98.21 05 95.85 95.84 95.83 95.78 06 94.02 07 94.02 07 94.02 08 94.74 | 98.47 98.32 98.10 98.10 FE) Y100m 99.34 98.20 I'm points 100 95.84 95.83 95.81 95.78 Low 94.13 94.13 94.13 98.20 98.8 | 7900 2537 738 500 points of 10 80 0 of 100% Est. vol 162 183 23 21 | Open Int. 84099 44843 16076 5877 1096 Open Int. 8832 6231 4268 3051 Open Int. 561,638 442,296,997 7,939 |
| ep 98 er 99 er 99 er 99 er 95 | pen Settl 3-50 98 3-25 98 3-25 98 3-25 98 3-25 98 3-21 99 3 | .48 +0.1 .33 +0.1 .25 +0.0 .11 +0.1 .00YEN FUT .010 Char .33 -0.1 .03 +0.1 .04 -0.1 .07 +0.1 | 02 98.35 02 96.27 02 96.12 02 96.12 03 98.21 03 98.21 03 98.21 03 98.21 03 98.21 04 98.21 04 98.21 05 95.85 95.84 95.83 95.78 06 94.02 07 94.02 07 94.02 08 94.74 | 98.47 98.32 98.10 98.10 FE) Y100m 99.34 98.20 I'm points 100 95.84 95.83 95.81 95.78 Low 94.13 94.13 94.13 98.20 98.8 | 7900 2537 738 500 points of 10 80 0 of 100% Est. vol 162 183 23 21 | Open Int. 84089 44843 16076 5877 1096 Open Int. 18832 6231 4266 3051 Open Int. 561,638 442,296,897 7,938 |
| ep 98 er 99 er 99 er 99 er 95 | pen Settl 3-50 98 3-25 98 3-25 98 3-25 98 3-25 98 3-21 99 3 | .48 +0.1 .33 +0.1 .25 +0.0 .11 +0.1 .00YEN FUT .010 Char .33 -0.1 .03 +0.1 .04 -0.1 .07 +0.1 | 02 98.35 02 96.27 02 96.12 02 96.12 03 98.21 03 98.21 03 98.21 03 98.21 03 98.21 04 98.21 04 98.21 05 95.85 95.84 95.83 95.78 06 94.02 07 94.02 07 94.02 08 94.74 | 98.47 98.32 98.10 98.10 FE) Y100m 99.34 98.20 I'm points 100 95.84 95.83 95.81 95.78 Low 94.13 94.13 94.13 98.20 98.8 | 7900 2537 738 500 points of 10 80 0 of 100% Est. vol 162 183 23 21 | Open Int. 84089 44843 16076 5877 1096 Open Int. 18832 6231 4266 3051 Open Int. 561,638 442,296,897 7,938 |
| ep 95 let THREE MC let 95 let | pen Sett | .48 +0.1 .33 +0.1 .25 +0.0 .11 +0.1 ROYEN FUT Price Char .33 -0.2 .20 +0.0 .03 +0.1 I FUTURES .84 -0.83 -0.1 .78 -0.1 .78 -0.1 .20 +0.1 | 02 98.35 02 98.27 02 98.12 02 98.12 02 98.12 03 99.34 01 99.31 03 95.85 95.84 95.85 95.84 95.85 95.84 95.85 95.84 95.85 95.84 95.85 95.84 95.85 95.84 95.85 95.84 95.85 | 98.47 98.32 98.24 98.10 FE) Y100m 99.34 99.34 99.34 99.20 V1m points 100m 95.84 95.83 95.81 96.78 94.13 94.13 94.83 94.83 94.83 94.83 | 7900 2537 738 500 points of 10 80 0 of 100% Est. vol 162 183 23 21 | Open Int. 84089 44843 16076 5877 1096 Open Int. 18832 6231 4266 3051 Open Int. 561,638 442,296,897 7,938 |
| Sep 88 Dac 98 Mar 98 I THREE II O O O Sep 95 Dec 95 Dec 95 Dec 95 LIFFE futures at I THREE INC O O Sep 94 Dec 93 ILLISTREASS II LISTREASS II LISTREASS | pen Sett | .48 +0.1 .33 +0.1 .25 +0.0 .11 +0.1 ROYEN FUT Price Char .33 -0.2 .20 +0.0 .03 +0.1 I FUTURES .84 -0.83 -0.1 .78 -0.1 .78 -0.1 .20 +0.1 | 02 98.35 02 98.27 02 98.12 02 98.12 02 98.12 03 99.34 01 99.31 03 95.85 95.84 95.85 95.84 95.85 95.84 95.85 95.84 95.85 95.84 95.85 95.84 95.85 95.84 95.85 95.84 95.85 | 98.47 98.32 98.24 98.10 FE) Y100m 99.34 99.34 99.34 99.20 V1m points 100m 95.84 95.83 95.81 96.78 94.13 94.13 94.83 94.83 94.83 94.83 | 7900 2537 738 500 points of 10 80 0 of 100% Est. vol 162 183 23 21 | Open Int. 84099 44843 16076 5877 1096 Open Int. 8832 6231 4268 3051 Open Int. 561,638 442,296,997 7,939 |

| XCHA | NGE (| CROS | RAT | ES | | | | | | | | | | :: | | | | | EMS EU | ROPEA | N CURR | ENCY U | NIT RAT | TES | |
|----------------|----------------|-------------------------|----------------|----------|----------|----------|-------|---------------------|--------|---------|-------------------|----------------------|--------------------|-------|----------------|----------------|-------|---------------------|--|--------------------|---------------------|----------------------|--------------------|----------------------|------------|
| Jel | _ | BFr | DK | FFT | DM | . 10 | L | R | . NIG | ffe | Pte | 5Kr | 8Fr | £ | . C# | * | Y | Eos | Jul 4 | Ecu cen. | Rate against Ecu | Change on day | % +/- trom | % spread v weekes | |
| igium mmark | (BF4) | 100 54.20 | 18.45 | 16,34 | 2.846 | 1.819 | 2556 | 5,454. 2,956 | 19395 | 285.0 | 409.6 | 21.35 11.57 | 4.052 | 0.887 | 3,797 2,058 | 2.753 1.498 | 314.0 | | Ficiand | 5.85424 | 5.87623 | -0.00997 | 0.38 | 2.68 | -3 |
| UCA UNION | (FFr) | 61.12 | 11.20 | 10 | 2.960 | 1,113 | 2000 | 3,338 | 12.37 | 200.2 | 250.6 | 13.06 | 2.480 | 1.002 | 2.323 | 1.691 | 192.1 | 1,506 | Portugal | 197,398 | 199.163 | -0.016 | 0.89 | 2.16 | -6 |
| mount - | DMD | 20.63 | 3.807 | 3,372 | 1 | 0.376 | 973.1 | 1.125 | 4.170 | 100.9 | 84.52 | 4.404 | 0.836 | 0.338 | 0.783 | 0.570 | 64.79 | 0.508 | Italy | 1906.48 | 1924,49 | 42.94 | 0.94 | 2.10 | -7 |
| end | (30) | 54.97 | 10.14 | 9.084 | 2.084 | . W. | .2590 | 2,008 | 11.11 | 268.8 | 225.2 | 11.73 | | 0.900 | 2.087 | 1,519 | 172.6 | 1,353 | Ireland | 0.798709 | 0.743205 | +0,005306 | -6.95 | 10.77 | 47 |
| y | 47 | 2.121 | 0.301 | 0.347 | 0.103 | 0.039 | 100 | 0.110 | -0.420 | 10.37 | 8.685 | 0.453 | 0.086 | 0.035 | 0.067 | 0.058 | 6.659 | 0.052 | Spela | 163.826 | 166.704 | -0.096 | 1.78 | 1.29 | -12 |
| atherlands | | 18.33 | 3.383 | 2.995 | 0.689 | 0,334 | 804.6 | 1 | 3.705 | 89.64 | 75.10 | 3.914 | | 0.300 | 0.096 | 0.507 | 57.57 | 0.451 | Donmark | 7.34555 | 7.52173 | +0.00412 | 240 | 0.66 | -16 |
| NAMEA. | (MK) | 49.48 | 2.130 | B.086 | | 0.900 | 2993 | UNITED ST | 10 | 241.9 | 202.7 | 10.56 | | 0.810 | 1,879 | 1.367 | 155.4 | 1.218 | Netherlands | 2.16979 | 2.22343 | +0.0013 | 2.47 | 0.58 | -16 |
| etti dei | (Ea) | 20.45 | 3.774 | 3.342 | 0.901- | 0.572 | 404.5 | 1.118 | 4.188 | 3100 | 83.77 | 4.366 | | 0.335 | 0.777 | 0.565 | 64.22 | | Germany Austria | 1.92573 | 1.97528 | +0.00083 | 2.57 2.59 | 0.48 0.47 | -25 -19 |
| ein veden | (Pta) (SKA) | 24.41° 45.85 | 4.505 8.644 | 7.858 | 1.189 | 0.444 | 1151 | 1,332 | 9.408 | 119.4 | 100 | 5.211 10 | | 0.400 | 1,779 | 0.675 | 76.66 | 0.601 | Belgium | 13.5485 39.7191 | 13,8991 40,7571 | +0.0055 | 2.59 | 0.44 | -19 |
| dizertend | (SP) | 24.08 | 4.553 | 4.033 | | - 0.44B | 1364 | 1.346 | 4.968 | 120.7 | 101.1 | 5.268 | 1 | 0.404 | 0.937 | 0.682 | 77.49 | | France | 6.45863 | 6.85887 | +0.00433 | 3.07 | 0.00 | 26 |
| | (2) | 61.08 | 11.27 | 9.962 | 2.900 | 1.111 | 2880 | 3.337 | 12.34 | 296.6 | 250.2 | 13.04 | 2.475 | | 2.319 | 1.688 | 191.6 | 1,503 | | u0000 | | | | | |
| nada. | CS | 26.34 | 4.860 | 4.304 | 1.276 | 0,479 | 1242 | 1.437 | 5.328 | 128.8 | 107.9 | 5,822 | 1.067 | 0A31 | 1 | 0.728 | 82.70 | | NON ERM M | EMBERS | | | | | |
| A | (30) | 36,19 | 6,676 | 5.914 | 1.754 | 0.558 | 1707 | 1,974 | 7.314 | 177.0 | 148.2 | 7.725 | 1,457 | 0.593 | 1.374 | 1 | 113.6 | 0,861 | Greece | 295.289 | 310.904 | -0.27 | 5.30 | -2.11 | _ |
| NECT) | (2) | 31.85 | 5.878 | 5.204 | 1,549 | 0.570 | 1502 | 1.737 | 6.436 | 155.7 | 180.4 | 6.798 | | 0.521 | 1,200 | 0.860 | 100 | 0.784 | UK | 0.793103 | 0.589105 | -0.002821 | -15.63 | 22.17 | - |
| 4 | - | 40.63 | 7.496 | 6.639 | 1.900 | 0.739 | 1916 | 2.210 | 8.211 | 190.6 | 186,4 | 8.672 | 1.546 | 0.665 | 1,543 | 1.123 | 127.8 | 1 | Forcestage chan | set by the Eur | opean Commissi | on. Currencies r | re in descending | relative extern | gth. |
| | PUTUE | nc, Narwey Mis (MANG | DM 125 | 000 per | DM | | - | | | ٠., | | rutuna | s pag | | | _ | | | between two apri currency, and the certical rate. 17/9 | mercana per | mitted percente; | of devention of the | he custoncy's ma | what mus from | its Ecu |
| | Open 0.5732 | Set price | Charge | | | | | pen int. 101.844 | Sep | | 3pan _ .8827 - | Sett ptice 0.8896 | -0.0070 | | | | 2.671 | Open int. 53.058 | # PHELADE | LPHEA SE | E/S OPTION | \$ £31,250 (¢ | cents per pou | nd) | |
| | 0.5787 | 0.5776 | +0.000 | | | | 130 | 1.020 | Dec | | 8954 | 0.9012 | +0.0070 | | | | 32 | 1,103 | Strike | | CALLS - | | P | UTS | |
| r | - | 0.5814 | +0.000 | | | - | 8 | 227 | Mer | | _ | 0.9130 | +0.0070 | | | | 3 | 107 | Price | Jul | Aug | Sep | A Left | Aug : | Sep |
| | | | | | | | | | | | | | | | | | | | 1.650 | 2.70 | - | 3.61 | 0.09 0 | 1.75 | 1.24 |
| SWIES ! | rang P | UTURAL | (IMM) ST | + 125,00 | O per St | * | | | 31 81 | MARTHE. | מדטיו ג | Mary (ave | 4) 502,50 0 | Dec C | | | | | 1,880 | 1.89 | 2.56 | 2.97 | 0.24 1 | | 1.81 |
| | 0.0000 | 0.0871 | +0.0007 | .0.000 | 98 0.8 | 949 0 | 2.755 | 45,946 | Seo | - | 6702 | 1.6672 | +0.0150 | 1,680 | 6 1.0 | G2 1 | 6,779 | 57,038 | 1.670 | 1.15 | 2.01 | 2.45 | 0.45 1 | 1.48 2 | 2.05 |
| | 0.0014 | 0.6943 | +0.0000 | | | | 106 | 832 | · Dec | | 5680 | 1.6810 | +0.0142 | | | | 41 | 589 | Previous day's v | ol, Calls n/s | Puts n/s . Prev | . day's open in | st., Calls n/a Put | is n/a | |
| | J. 00 14 | | | | | | | | | | | | | | | | | | | | | | | | |

| of Tex dep. under \$100,000 is \$500. Deposits withdrawn for past 1 kps. noter rate of disposes on Asia 4, 4,5000 to 2000 fleet tale \$16. Beant Fleetos, Make Am 20, 1927, Amend one for make 1, 198. | of Tax dep. under \$100,000 is giggs, Departie whiteleses for past 1 kpp. under rate of discount en Juli 4, 6,500ps, 2000 finall rate 316, Depart Finance, Make |
|--|--|
| | Simple Land 12th Late 1" 12ms. |

1.2

LONDON MONEY RATES



| | | | * | | , |
|------------------------|-------|-----------------------|--------|---|------|
| Actam & Company | 6.50 | Duncan Lawren | 6,50 | Scottish Wickwis Bank | 6.50 |
| ALed Matt Bank (GB) | 6.50 | Exeter Bank Limited | 7.50 | Singer & Friedlande | |
| Orienry Ansbucher | 6.50 | Financial & Gen Barri | k 7,50 | ⊕Smith & Willman Sec | |
| Bank of Baroda. | 6.50 | eRobert Fleming & C | o6.50 | TSB | 6.50 |
| Banco Bibao Vizcaya | | Gunness Mahon | 6.50 | United Bank of Kumpi | |
| Bank of Cyprus | 6.50 | Habib Bank AG Zund | n 6.50 | Unity Trust Bank Pic | 6.50 |
| Benk of Ireland | 6.50 | OHambros Bank | 6.50 | Western Trust | 6.50 |
| Bank of India | 6.50 | Heritable & Gen Inv 8 | k.6.50 | Whiteeway Laidlaw | 6.50 |
| | | C. Hoars & Co | 6.50 | Yorkshire Bank | 6.50 |
| Bank of Scotland | 6.50 | Hongkong & Shangh | 6.50 | | |
| Berckys Bank | 8.50 | Investor Bank (UK) L | MS.50 | Members of Londo | П |
| Book Bik of Mind East | 6.50 | Julian Hodge Bank | 6.50 | Investment Banking | 3 |
| OBcom Shipley & Collid | 6.50 | WLeggold Joseph & Son | s 6.50 | Association | |
| Cébenk NA | 6.50 | Lloyds Bank | 6.50 | 'in administration | |
| Ctyclesdale Bank | 6.50 | Micland Benk | 6.50 | | |
| The Co-operative Ban | 65.50 | NasWestranster | 6.50 | | |
| Cours & Co | 6.50 | Office Deathers | 6.50 | | |
| Cyprus Popular Benk | 6.50 | Royal Bk of Scotland | 6.50 | | |

OFFSHORE COMPANIES

| Price 9325 | Sep | | | | - PUTS - | |
|------------------|-----------------|----------------|---------------|-----------------|--------------|-----------|
| 0925 | 990 | Dec | Mar | Sep | Dec | Mar |
| | 0.30 | 0.70 | 1,02 | 0.08 | 0.06 | 90.0 |
| 9350 | 0.12 | 0.49 | 0.81 | 0.13 | 0.10 | 0.12 |
| 9375 | 0.03 | 0.31 | 0.62 | 0.29 | 0.17 | 0.16 |
| Est. vol. total, | Calls 5160 P | uts 2401. Pre | vious day's t | open int., Cal | 4 82552 Pub | 45391 |
| MILADE | LPHIA SE | D-MARK/S | OPTIONS | DM62,500 | (S per DM) | |
| Strike | | - CALLS - | | | - PUTS - | |
| Price | Jul | Aug | Sep | Jul | Aug | Sep |
| 0.570 | 0.38 | 0.78 | 1.06 | 0.20 | 0.49 | 0.65 |
| 0.575 | 0.15 | 0.55 | 08.0 | 0.46 | 0.71 | 0.89 |
| 0.580 | 0.04 | 0.37 | 0.58 | 0.86 | 1.03 | 1,16 |
| Previous day's | vol., Calls n/s | Puts n/a . Pri | ov. day's ope | n int., Calle n | /a Puts nia | |
| OTHER C | URRENCE | 28 | | | | _ |
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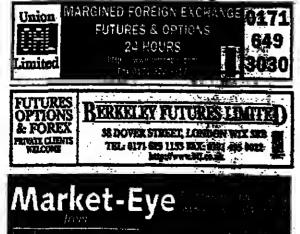
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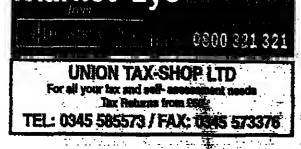
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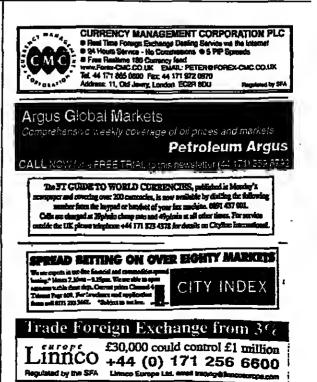
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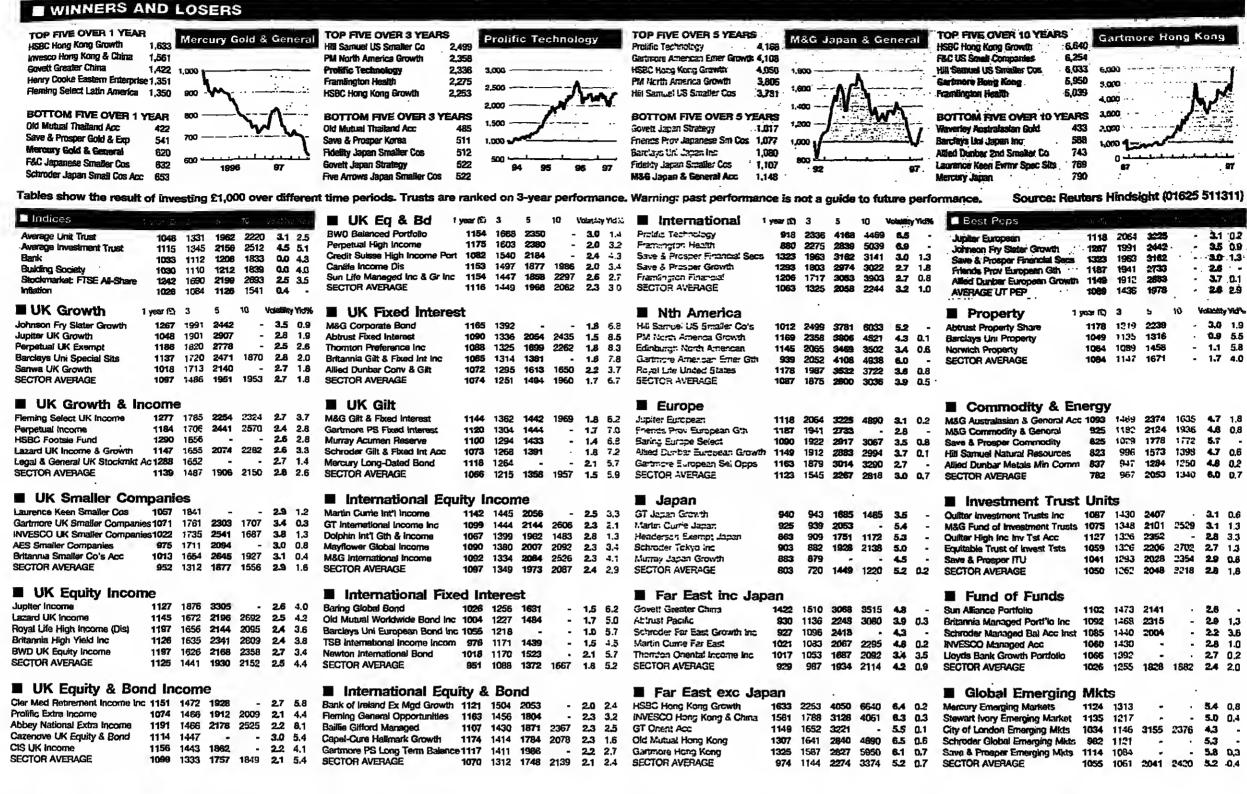




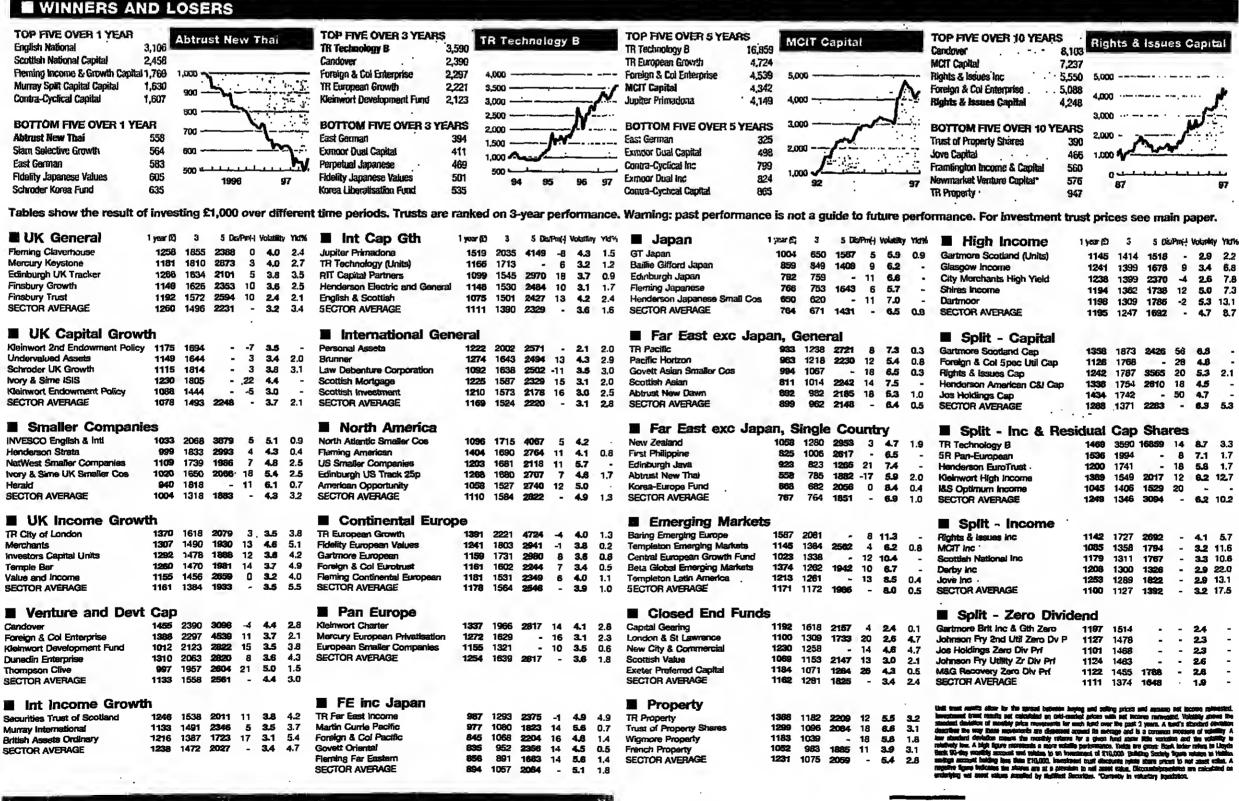




UNIT TRUSTS



INVESTMENT TRUSTS



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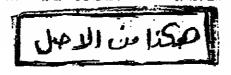
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Glossary

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future — they are merely a bistoric record. Trap 2: don't make minute comparisons of unit and investment trusts — the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the sbort or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/high reward trusts in their portfolio to spice it up.

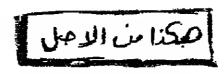
Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital, investment trusts used all to charge expenses against income, but some now charge some against capital.



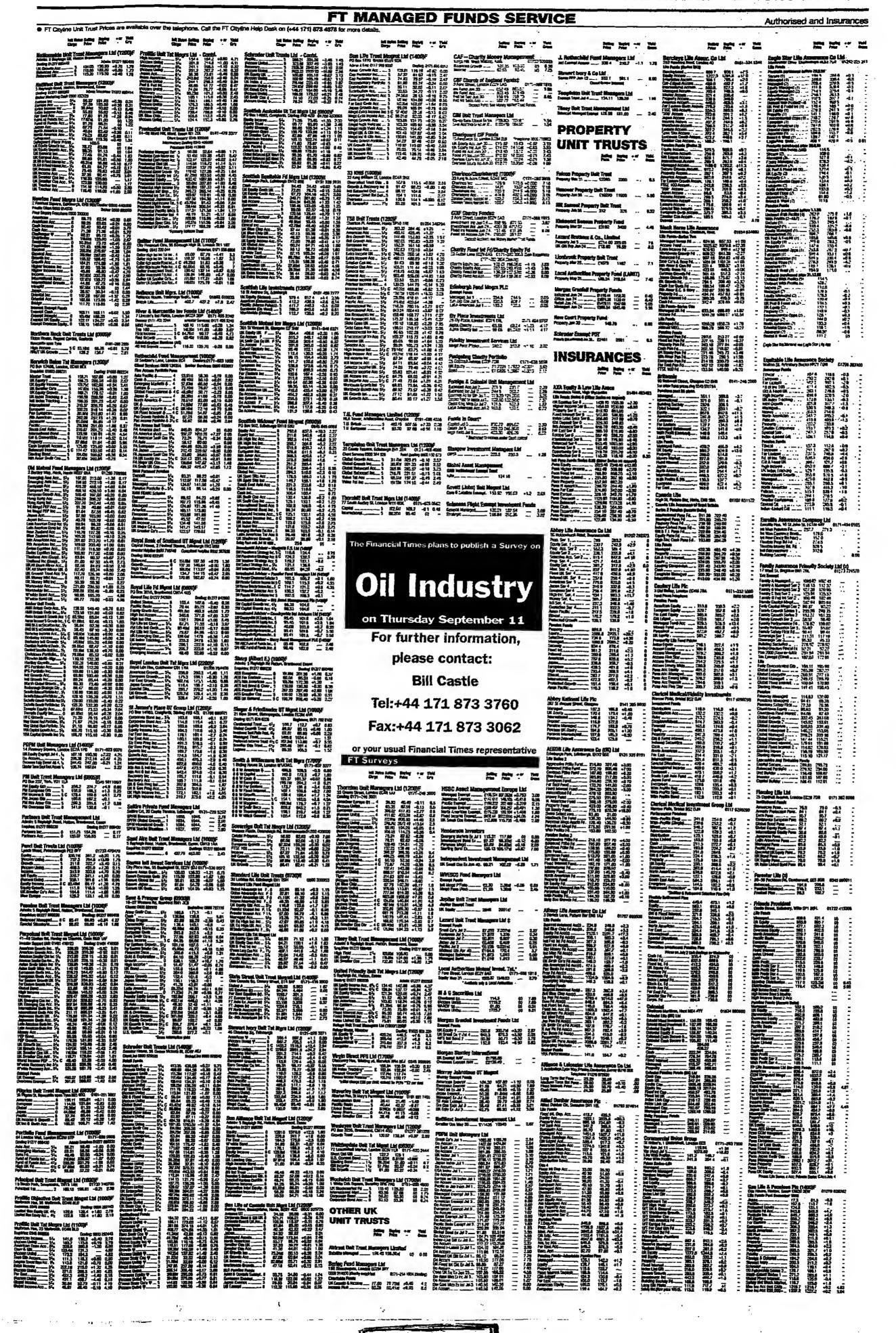
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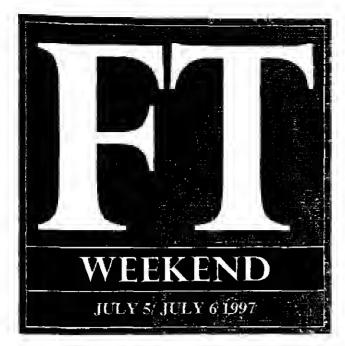
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Buttoned-up Will

'It is no longer possible for him to go out in public without people trying to speak to him."



Fashion from the rag-bag

'Several established labels have latched on to the popularity of the vintage look in recent seasons."



Rising of the rustics

'The gumboot is on the other foot. The sons and daughters of the working class are the political masters now.

Page XXIV

Page III

Pages X-XI

How the east was won

It began with California dreaming and a German ascetic; it ended in hugs and tears. Bruce Clark on a triumph for personal alliances

March 1993. They call it the People's Republic of Santa Monica or Soviet Monica. It's a seductive mixture of freshly squeezed fruit juice, a rentprotected lower middle class and a beach so wida you almost need to take a bus to get your feet wet. Santa Monica is London's Islington with a sun tan and a personal trainer called Chad.

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The Santa Monicans, who include acted-out exiles from the grubbiness of Hollywood and ageing rockers retreating from the relentless overload of the East Coast, share the beach with defence boffins. In long shorts and open-necked floral shirts, they bring ambitious ideas about international harmony, and stock sophisticated war scenarios, in case utopia should happen to fail.

The boffins' bunker is the box-like, beacb-side headquarters of the Rand Corporation, which came to prominence in the 1960s as the Pentagon's think-tank of choice. Unmistakably Californian in outlook, its pundits are encouraged to challenge taboos and ask the big. bold questions about the future of conflict.

In cold war times, Rand was kept busy by Vietnam, nuclear deterrence and the endless fantasy scenarios inspired by Star Wars technologies. But by early 1993, President Clinton promising to focus "like a laser" on the economy, defence was for downsizing. The Russians were going home, and Nato. the North Atlantic Treaty Organisation, had lost much of its reason for being: keeping the Russians out, the Americans in and the Ger-

With demand flagging for classical war theories. Rand specialists turned their hand to a fundamental redrawing of Europe's political and military map - with Germany at the centre, not the edge, flanked by a friendly France and new Nato members from the old Soviet bloc. The east was won without a sbot

But the most important geo-political shift of the late 20th century was not a foregone conclusion. Nato could have disintegrated, the US could have abandoned European defence. Europe could ling fiefdoms, and Russia the brink. Instead, history turned favourably on a chanca meeting of minds and a couple of unlikely personal relationships. Personal chemistry made Interna-

agreement will come this invite Poland, Hungary and the Czech Republic to join ths western military club. gins in an odd combination of California dreaming at the determination of another distant defence theorist, a Germuch the same thing at the same time.

Like many natives of Hamhome in the English-speak- military expertise. ing world. He spoke the languaga with formldable, almost pedantic fluency, as one would expect from a former schoolteacher and pupil important friend - Richard

of Hurstpierpoint public school in southern England. But the German defence minister was no sunbleached dreamer, his style was Doc Martens, conservative suits and vigorous blcycling bolidays on chilly North Sea islands.

Careless flamboyance was unthinkable for the steward of Germany's armed forces. Every move, every word had to be weighed. In March 1993. Ruhe addressed ths International Institute lor Strategic Studies in London. often a forum for the hypothetical. That he was one of the first to call for Nato enlargement was no guarantee that anything would could have been pushed to come to pass, though bis words worrled Britons reluctant to accept changes that would lessen London's clout Without our neighbours

in central and eastern Europe, the strategic unity tional policy. of Europe would remain a
The formalltles of the torso and an illusion," Rube said. About the same time, week when Nsto heads of he happened across an early government and would-be draft of a paper on Nato's members meet in Madrid to future by three Rand anainvite Poland, Hungary and lysts that dovetailed neatly with his own ideas.

Ruhe asked the trio to But this meeting had its ori- flesh out their thinking while to outsiders they may have been just fiddling with Rand Corporation and the an acronym "Nato", the theorists knew that they were attempting to plot the future man, who was thinking of Europe. Just as Pentagon contracts were drying up, the German defence minister became the first non-Ameriburg, Volker Ruhe was at can to hire the corporation's

There was a third piece in this policy and personality ligsaw. Ruhe and his Californlan soul-mates had an York banker who became US ambassador to Bonn. With a bond dealer's instinct for spotting a trend, and leveraging It, Holbrooke came to sbare the German's view that Washington and Bonn must co-manage the volatile area between Germany and

But there were too many sceptics in these early days. Stephen Larrabee, one of the Rand troika, remembers the reaction of a White House insider to "Building a New Nato" which they had written for the wonks' bimonthly magazine, Foreign Affairs. Everybody in Washington thinks you're mad, except two people." Thankfully, one of them was William Jeffer-

> ■ Budapest, December 1994. A look of horror was visible on Bill Clinton's exhausted face as he listened to a snarling diatribe from Boris Yeltsln. "Europe. which has not yet discarded the legacy of the cold war, risks plunging into cold peaca," he warned in a

> booming, intimidating voice. There was conflict raging in Bosnia, with Washington and Moscow backing different sides, and the steady evolution from confrontation to co-operation had been halted. "Why sow the seeds of discord?" Yeltsin thun-

Clinton had not wanted to come to Budapest, and his The romantic, dilapidated city on the Danube was strutting leaders jostled for reflected two contradictory space. This was one summit experiences in April 1993.

obscenity in Maltese. Clinton's advisers had made him coms for half a day - and it seemed far too long. For a President who choreographed every gesture, every "spontaneous" encounter, and milked every moment on his overseas trips, it was intolerable to receive this unscripted tongue-lashing.

Back home in Washington, the President struggled to cope with a rift between his

Solana and Primakov went for a long walk in the snow. Finally, they were hugging each other

ing proposals for remaking European security. There were those, like Richard Holbrooke, now at the State Department, doing European affairs, who passionately supported Nato enlargement. But there were others who emphasised the importance of keeping Yeltsin happy by not expanding the defence alliance. Clinton refused to

cope with negativity. Clinton-watchers said too many: the relaunching of First, he met Yeltsin in Van- address the causes."

Holbrooke, a former New a large, loose security forum couver and encouraged him whose acronym, OSCE, it to gird for battle in Russia's was later realised, is an internal struggles. "Win, Borls, win!" he stage-whis-

> Then he met the Polish and Czech leaders at the opening of the Holocaust Museum in Washington, and mused out lond on the "depreved and insensate bands" who were still threatening Europe and the world. After that, Clinton was deeply reluctant to choose between Russia and central Europe. Taking his cue from the Rand boffins, be wanted Nato to have formal ties with Russia, and taka in extra members - but the message from Budanest was

that Russia would not Yeltsin's appearance at the OSCE is still remembered by US officials as a "dark moment" in modern diplomacy. The worst thing, for Clinton, was that west European diplomats had some sympathy for Yeltsin's com-

The other nightmare for Clinton was that Nato might not last long enough to expend. By early 1995, British and French troops were threatening to quit the killing grounds of Bosnia. Unless it could avoid disaster in the Balkans, Nato seemed more likely to lose,

not gain, members. The Rand team had warned that Europe could fall apart - their fears were fast becoming facts: "Europe political instincts were right. adjudicate - be couldn't is headed toward crisis ... Whether Europe unravels for a second time bursting at the seams as 50 these mixed feelings this century depends on [summoning] the political will and strategic vision to

among other things, seducing and manipulsting ths

■ Moscow, May 1997. Soviet-trained diplomats rarely weep in public. But there was no mistaking the sdviser to Yevgeny Primakov, the Russian foreign minister, as they faced the press outside a Moscow man-

It was not the pollen count which moistened the eyes of Primakov's entourage. What they appreciated was an important visitor's unctuous praise for their boss, who could not afford to be seen as s western toady. Javier Solana, the affable face of the western military alliance, declared that Primakov was "a tough negotiator who always had the interesta of his country at

heart ...". In the year It had taken to negotiate a formal agreement between Nato and Russia - letting Nsto enlarge without alienating Moscow the alliance and its former enemy had gained some knowledge of each other's quirks.

The learning curve had been steep and bumpy for Solana, the former Spanish foreign minister, whose bearded, bespectacled and perpetual smile had personi-fied Nato since he became secretary general in 1995. He was a charmer - with a Mediterranean feel for body language, presentation and sav-

If Solana was Washington's favourite Spaniard. Primakov had been one of its least favourite Russians: a between Solana and Primakov. the Spaniard took out his prized Mont Blanc fountain pen and drew a diagram of the new Nato, as pioneered in California and Bonn: enlargement, ties with Russia, a secure future for

Europe. Primakov was unimpressed. Who was Solana but a jumped-up civil servant? Primakov could address the main players, the US. Germany, France. Why suffer Solana? He then pinched Solana's Mont Blanc. The Spaniard knew about negoti-ators "pocketing concessions", but this was a first.

Things had to - and did get better. A few months later, Primakov grudgingly described Solana as "sympatichny" - nice, or, more precisely, pleasant-looking. At the beginning of this year, Solana went to Moscow, and Primakov took him for a long walk in the snow. Finally, after many tense meetings, they were standing before the press, bugging each other.

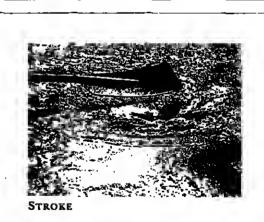
Thanks to the sweettalking Solana, Bill Clinton can meet European leaders this week in Madrid without fear of global crisis. The US president had learned from his early mistakes. Back in 1994, an indecisive west had presented Nato-Russia partnership as a favour which Moscow might withhold or

Later, the west sent a more subtle messenger Solana, be of the bonhomie. Russia could take or leave partnership, but the west Nato anyway. Yeltsin could hardly say no to a bappy ending.

The new European security order, dreamed up to the sound of Pacific breakers and Atlantic storms, bad passed through hands, prominent and obscure, into the realm of conventional wisdom and carefully crafted treaties. Call it the wave the-At an early maeting ory of history.



vinegar and honey.





MASTERSTROKE

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| Sen Copenite Tear Mitter & Augusta, Gen Tearnes | 3-7 Jul |
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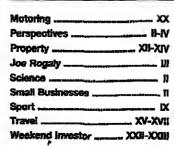


■ Veuve Clicquot ■

CHAMPAGNE OF THE SEASON

This week's contents and columnists

| Arts | VII, VIII |
|------------------------|--------------|
| Arts Guide | XXI |
| Books | |
| Bridge Chess Crossword | |
| Fashion | |
| Food & Drink | |
| Gardening | |
| How To Spend It | |
| Lunch with the FT | ········ III |



Joe Rogaly Planet of the idiots

'Clinton has perfected a great skill - you do not upset the voters if you do very little."

Page III

The Nature of Things Sound bites

Generating low-frequency sounds on a small loudspeaker is like harnessing a mouse to a dray."

kept awake by

heat of a disco:

the throbbing

Does the booming bass of

music on your neighbour's hi-fi disturb your dreams? Or is your problem the opposite:

are you dissatisfied with the

Netherlands, are working oo

a device called Ultra Bass

that will both improve the

sound of bass notes when

they are played on small

them less annoying to the

londspeakers and make

Loud low-frequency

sounds, the ones that we

hear as bass notes, cannot be

generated by small objects of

any sort, whether they are

low-frequency sound-wave

sets a large volume of air in

motion. Trying to generate

organ pipes, piano strings, or

neighbours.

loudspeakers. A

one with a small

loudspeaker is like

The Nature of Things

What the ear doesn't hear

If your neighbour's sound system is giving you a headache, Andrew Derrington offers hope

tinny sound of your own stereo system? harnessing a mouse to a brewer's dray. Ronald Aarts and Erik van der Tol, engineers at Philips Research laboratories in the

Ultra Bass uses a psycho-acoustic (psycho-acoustics is the scientific study of how we perceive sounds) confidence trick called the "missing fundamental illusion" to generate an impression of bass notes. The illusion occurs because musical sounds are not pure tooes. They consist of a mixture of a fundamental tooe, whose frequency determines the pitch of the note, and its harmonics, which are tones with frequencies that are whole multiples of the

The harmonics determine the quality, or timbre, of a note. The same note sounds

fundamental.

differently on a violin and on a flute because the two instruments produce different patterns of harmonics. The harmonics also contain information that reveals the pitch of a note. They are all multiples of its fundamental frequency, so in principle it should be possible to work out the frequency of the fundamental from the frequencies of the

harmonics Doing this is a bit of a puzzle, but our brains manage it unconsciously When a synthetic musical note is constructed, the brain reconstructs the pitch of the fundamental even though it is not part of the sound that arrives at the ear.

WE CAN HEAR YOUR STERED SO CLEDELY NEXT DOOR WE WONDERED IF YOU'D MIND PLAYING THESE

low-frequency notes on

small loudspeakers by

removing those notes from

the sound signal. It replaces

each note it removes with a

The same thing happens if the fundamental is removed from a natural musical note by electronic filtering. We hear the pitch of the missing fimdamental.

series of its harmonics that Ultra Bass avoids the are reproduced by the problem of trying to play loudspeaker, and cause a

human listener to perceive the missing fundamental. The result is that the bass notes both sound better and have fewer low frequencies Since it is primarily the low frequencies in a sound that are transmitted through . walls, "the oeighbours don't hear it", says Aarts.

Ultra Bass is not the first. electronic device to exploit the brain's tendency to insert the missing fundamental. Telephones do the same thing. They do not transmit low-frequency sounds at all, but we have no difficulty hearing the deep notes of a man's voice because our brain reconstructs it from the harmonics. The reconstruction is effortless

and automatic. It is part of the processing that the brain carries out to produce a perception of pitch. Researchers in

psycho-acoustics are still trying to explain how the brain perceives pitch. According to one of them, Chris Plack of Sussex University, the perception of pitch may depend on the timing of the nerve impulses that are sent from the ear to the brain.

The idea is that the brain determines pitch by measuring the period of time in which a sound-wave repeats itself. The repeat period of the sound produced by a vibrating violin string is the time taken by one complete vibration

Removing the fundamenta An artificial sound of the same pitch would also have the same repeat period. It appears that the interval between impulses fired by nerve fibres in the brain matches the period of the

Plack is investigating ways in which this neural information may be analysed by the ear to produce a single unambiguous pitch However, pitch is not everything. Plack stresses that although the Ultra Bass system may provide o more occurate reproduction of the bass neelody of a tune on a small system, it will not have the same deep "timbre" of a large speaker. The perception of a deep bass depends on the lowfrequency components being physically present, although your neighbour may not see this as an advantage," he says.

M. The author is professor of psychology at the University of Nottingham.

Minding Your Own Business

The man who profits from the polystyrene parrot

Christopher McCooey explains how Artefact came to public notice

ary Waters has made log cabins from PVC, parrots and pots from polystyrene, giraffes from fibreglass, chandeliers from old cutlery, spectacle frames from MDF (medium density fibreboard). Whatever the client wants he will make it - first the prototype then, if he gets the order, possibly hun-

Shops always need good window displays. "Presentation is very important for retailers," says Waters. "The visual impact of the window is the first thing to attract the customers.

Waters, 45, left school at 14 with no qualifications. He had hoped to go to art college but took a job with Burtons menswear; as a junior on the display team, he ironed the suits before they were pot in the window. Subsequently, he worked for a number of department stores including Debenhams and Allders before becoming display for an Army & Navy store in 1981. He left in 1986 and freelanced before set-

ting up his own company. Business was hard to come by when Waters started Artefact in 1991 - in fact for the first six months there was none. To pay the rent on the 600 sq ft workshop in an old laundry st Modest Corner, a hamlet near Southborough in Kent, be worked from 10 pm to 4 am cooking for the staff of a distribution

warehouse. "I'd had a couple of jobs in catering before starting Artefact so I was quite capable of knocking out sausage, egg and chips through the night," says Waters. "After finishing my cooking job I'd grab a couple of bours' sleep and then go to the workshop; I'd ring up and then visit potential customers. The banks were not particularly interested in offering any practical support but I thought 'where there's a will, there's a way'.'

His first order came in 1992. The client wanted 70 log cabin panels for its sheepskin clothing shops. Start-up costs were minimal; he bought a bandsaw for "a couple of hundred quid". (Subsequent equipment was purchased out of income.) "Many of the big name retail outlets have their regular suppliers for window displays and so it was very hard to persuade them to give me

- an unproven commodity - a chance." shop display business; some specialise In the first year of trading, turnover was £10,000 and Artefact made no mas decorations. Artefact is comparaprofit. In the second year, the company got a big order for polystyrene pots (luckily production coincided with a long dry spell which allowed the pots to be dried on the roof). With his wife, whom he married in 1993; working in a school and taking care of the domestic side of things, the small second year profit went back into the business,

Artefact will make anything. "We were asked for 180 camels – we ·· quoted but heard no more," says Waters, one senses with relief

Since then, Artefact's turnover has doubled each year. Waters puts this down to giving a good personal service (he still makes the prototypes himself). meeting the deadline for delivery (the shops work one season ahead so summer windows are made in the spring) and being competitive in price. In the fourth year, the business was doing well enough for his wife Judy to give up her school job and take over the book-keeping and administrative side of the company. The margins vary from job to job

and profit can amount to anywhere between 0 and 30 per cent. Sometimes the display controller of the retail out-let tells you be has a budget of, say, £10,000, and you have to work within that - sometimes because you want the work and it is a new client you cover your costs and make little on the job." Artefact has increased its space to 3,500 sq ft of the old laundry but Waters wants to move. He and his staff are working on many levels and it is difficult to man-handle MDF and huge pots of paint up and down stairs. There are more than 100 firms in the and make only mannequins or Christtively small and flexible and will make anything. A core staff of five keeps the business ticking along but when there is a big order, like a recent one for 20 (out of 23) Allders stores which wanted limed oak furniture, then as many as 10 extra staff are bired from a bank of regular self-employed ontworkers.

"In the holidays, I get a lot of art students wanting work," says Waters. "By the time we have made the prototype and got the order, manufacturing becomes more like a production line than arty-crafty work and they are a bit disappointed. But the work is varied and I need people who like to paint or sew. A lot of the skill is in the finishing - painting the polystyrene to look like clay pots, making MDF look like limed oak, or a giraffe looking like, well, a giraffe.

Some displays are easier to make than others; a potential client saw one of Artefact's giraffes at the International Display Week Exhibition held each year in Islington Business Centre. "We were asked for 180 camels - we quoted but heard no more," says Waters wryly and, one senses, with

Another client wanted and got a display made from real bamboo which was especially imported from south east Asia. "That was a bit of a nightmare," remembers Waters.

"After a While, insects that had been in the wood began to hatch out under the warm sbop lights - huge creatures began to fly about. Hardly the sort of thing you want when women are trying on new frocks."

Waters' Christian faith is the bedrock of his home and business life. At their marriage Judy was a widow with three young sons. Waters adopted the children last year.

"As Christians we are told to take each day as it comes, to be patient, to be honest, to give our best. I'm still trying to get that right

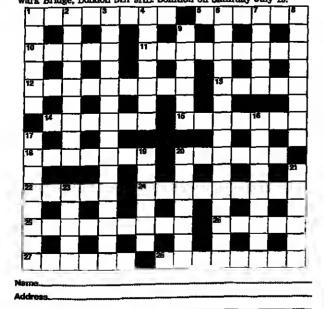
M Artefact Display Workshop, Southbank House, Modest Corner, Southborough, Tunbridge Wells, Kent TN4 OLS; Tel 01892-513774, Fax 01892-517349.



BRIDGE

CROSSWORD No. 9,419 Set by DINMUTZ

A prize of a classic Peliken Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Peliken M200 fountain pens, Solutions by Wednesday July 16, marked Crossword 9,419 on the envelope, to the Financial Times, Number One South wark Bridge, London SE1 9HL. Solution on Saturday July 19.



WINNERS 9,407: B. Cole, Amersham, Bucks; P. Mayes, Grand-Brassac, France; C.S. Morris, Edinburgh; F.W.J. Teale, Harborna, Birmingham; A. Tertsakian, London SW18.

TEALSAVE T REPUTABLE T E A E U EUDER RECAP

ACROSS

1 Republic producing aminoacid? There's no answer to
that! (8)

5 Match with a cricket-club
next to ring-road (6)

10 Some people put a brave
face on it (5)

11 Shelter for Alice's intended
(63) by insurgents (9) 3 Collector of bits and pieces, inter alia (15)
Sack the bank clerk (7)
Representing Mac, touring
Vicar of Chichester for

(6-3) 12 Vessels in which Vikings example (15)
Gold coin in eye-socket (5) vessels in which visings went sploshing ebout (9)

13 Unqualified, baving broken head off golf-club . . . (5)

14 . . . head for overhaul (6)

15 Disavowals in opening of Easter Island, possibly (7)

18 Exercises as punishments? 6 Extra short in doctor's measure of grape-sugar (8)
9 Sun due to come out?
That's new! (6)
16 Like equations worked out to the letter? (9)
17 Heyling an exercication to the

20 Wild aromatic plant found around Virginia (6)
22 Muse providing part of the answer at Olympus (5)
24 Sick, for example, with bile trouble – can't make it out 17 Having an aversion to go in France, soldier takes cycle Common movement of

wages or screw? (6)
Irregular spot in America
for betting a great deal on
cheericaders (7)
Things put out about four? Four in brave ramble (9) Clever to bring back street-28 Casver us plane flopped on the beach (6)
28 Bob, for example, has means of saving time (5,3) 23 Tired of freestyle wrestling, Solution 9,418

Solution 9,407 OFFPUTTING SHOE
IT A F C C
BRAUSED EMOTIVE
O I I F N N
HENGOOP DSFAGED
E N R I F A
MIND GOALKEPPET
I U S V F S A A
AURSTBEAM HABIT
N D U R D O L T

1 Plug in pipe that stands out? (6)
2 Entire sum used wantonly contract is humbling but at contract is humbling, but at least illuminating. Feeling that you could have done better without knowing how is another level of frustration altogether. So it was for one player who confronted

me with this deal: 4 J 6 2 **♦ AK762 2** 74 ▲ 10843 ♥ 85 £ 10962 ♠ K 5 ♥ AKJ972

À A 5 North East South West 1C 1D NB 4H

The hidding was unscientific, but effective. West led K. and, when dummy hit baise declarer realised that he faced four likely losers -two spades, one diamond and a club. He correctly opted to establish the diamond suit for discards, so be won the lead, drew trumps. cashed **\AK** and led a third round. But East won with his Ja and switched to a

spade. Declarer now lost the four tricks he bad anticl-

The solution on this hand is a combination of suit establishment and avoidance play, for, if East does not gain the lead, declarer's KA is safe. To this end, declarer should duck the club lead, leaving West on lead and eliminating any possibility of West under-leading his QJ later to put East oo lead with his 103.
With no better switch,

West continues clubs and declarer wins. He draws one round of trumps, and then leads a small diamoud from hand. West plays small, so declarer wins with A+ in dummy, returning to hand with another round of trumps which clears the suit. Now, he leads a second diamond from hand and, when West plays Q4 - with which he is marked from the hidding - declarer ducks in dummy, leaving West stranded on lead.

: When declarer next plays to dummy's K+, East's J+ will fall, and the suit will be established. Realising this, the best West can do is to cash his A4 before South's spades can be discarded on the long diamonds.

Paul Mendelson the dark squares around

London's grandmaster tournament played last month was the setting for an

unusual record. GMs are often mathematicians, economists, journalists, or engineers, but the last to com-bine chess and medicine was Dr Tarrasch, who challenged for the world title in 1908. So Dharshan Kumaran, the 22-year-old Oxford University No.1 and medical student who achieved his final GM norm at Drury Lane, broke a long-standing hoodoo. The son of a Harrow GP has won two junior world-titles, and one factor in his

> aged 11 or 12 he has used a chess database ("a great time-saver") to prepare for opponents. Kumaran was runner-up at Drury Lane behind the grandmaster, John Emms, who played the hrilliancy of the event, sacrificing both rooks for checkmate (Emms v Snumerscale, Pbilidor Defence).

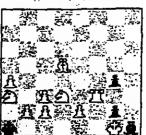
success is that since he was

1 e4 d6 2 d4 e5 3 Nf3 exd4 4 Nxd4 g6 5 Nc3 Bg7 6 Be3 Nf6 7 Qd2 0-0 8 0-0-0 Re8 9 f3 Nc6 10 h4 Ne5 11 Bh6 Bh8 Black has adopted a familiar system from the Dragon Sicilian in an e4 e5 opening, but a key difference, which White now exploits, is that

Black's king are badly weak ened. 12 h5! Nxh5 13 g4 Ng3 14 Rh3 Nxf1 15 Rxf1 c5 16 Nf5! Nc4 If gxf5 17 gxf5 with a winning attack down the g

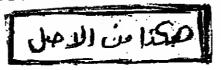
CHESS

17 Qd3 Be6 18 Bf4 Qb6 19 b3 Ne5 20 Qd2 Bxf5 21 gxf5 Qb4 22 Rxh7! A typical sacrifice on an open h file. Black's best defence is Nd3+ 23 cxd3 but White still wins the middle game after Bxc3 24 Qh2 or the endgame after Qxc3+ 24 Qxc3 Bxc3 25 fxg6. Kxh7 23 Rb1+ Kg8 24 Rxh8+! Resigns. For Kxh8 25 Bxe5+ Rxe5 26 Qh6+ Kg8 27 f6 leads to mate.



White mates in five moves against any defence (by F. Robnlein, 1907). This looks impossible, but can be solved by a precise sequence. Solution, back page

Leonard Barden





Shift San

Hade departure war and the

A Marietta Pramarie and

新 本 まな こー・ な

OF SAMES IN

We all La

Joe Rogaly

A voyage to the planet of the idiots

It is up to the citizens to tame the outlaws as a dumbed-down world comes ever closer to home

of the art of sleight of This week the president announced that he has a plan. communications, television and He will do nothing to tax and radio are obliged to follow legal little to regulate commerce on the internet - which he said, dency is towards liberalisation. had become the Wild West of in Europe and the US, news-

the global economy". Somehow he made it sound as tively-unfettered. if be was earning his star as sheriff of the United States. He freer than print, and untaxed. presented a programme for inaction, focusing on self-regulation from shocking images on tha by the cherubim who run the industry. The completion date is to be December 1 1999. Al Gore, the vice-president himself, will ensure that it is met. The federal government, the World Trade Does this matter? After all, the Organisation and the rest of us difference between the conveywill be chivvied into the deep repose of laissez-faire.

offers special treatment for busilip, has done it again. ness done on the net. In most countries, including the US, teleregulations, although the tendency is towards liberalisation.

> The world of the web is to be Children are to be protected screen hy industry codes and parental vigilance. Parties to contracts may choose their jurisdictions. The private sector will

papers and magazines are rela-

ance of information and entertahment on paper and sending it. We should keep at least one in strings of digits is that the

free-ish print, warts and all. Wa should welcome a free internet.

Those of us who place more trust in the market than in government officials might leave the argument there - were it not for a persistent doubt. The sheer power of the information/entertainment business is unsettling. US exports of films, videos, games, software, licences, professional services and the like are currently worth over \$40bn a vear. In most countries the industry is getting rich faster than all other commercial endeayours put together. This explosive growth is not extending competition, or multiplying free doms. On the contrary, too much power is being concentrated in

too few hands. That might sound like an old

newer one does not. We accept it happens to be true. The facts are gathered in a new book by tion of oligopolists. It is not sub-Edward S. Herman and Robert ject to takeovers. It is open to all. W. McChesney, a pair of professors attached to universities in touching picture of small enter-

Pennsylvania and Wisconsin. Their title - "The Global Media" - the new missionaries of global capitalism" suggests an antimarket bias. Never mind. They appear to have drawn heavily on the FT's database, so we must at least allow that their sources are

The authors identify 10 vertically integrated conglomerates that between them dominate the planet's media, excluding the internet Similar concentration is gathering pace within the telecommunications business, the principal carriers of the net. Details are in the book, published in London by Cassell.

stands free, outside this collec-President Clinton painted a prices, started from bome. These

make earth into heaven, would be a step nearer. In practice bigness is already beginning to show its strength. Large players can buy their way into the most-favoured web site listings. They will surely dominate the encryption software,

could command instant global

reach. Universal free trade,

which its proponents say will

and thus the payments systems, of the future. They will snap up patents, purchase the best entertainment, hoard creative works, compile endless master lists of prospective buyers. Many of these future giants of the net viewers - you and I apart - are

eya open. Mr Clinton's non-plan older method makes money, the Marxist gramophone record, but In theory, the world wide web will be spawned by today's easily satisfied. They seem will mega-corporations.

Wa need not take fright at this. but we should watch what happens. The internet does not yet work as well as it is supposed to. It is overloaded, strangled by the rapid rate of signing-on of new customers. Hollywood dominates our imaginations, but it is oper to other centres of film and TV production to enter the arena. This was recognised by the British government this week. The Budget presented on Wednesday allowed for total write-offs of the

cost of producing new films. No, our worry is about something more subtle than concentration of power. The Big Ten, with or without participation in the internet, have only shareholders to consider, not citizens. Most readers, listeners and

ing to accept uninformative news, dumhed-down editorials, scaps, thought-killing films, endless pictures of humans mating. The world is not being brainwashed into submission. It is being treated as the planet of the

Mr Clinton of all people should be eware of this. He has perfected the greatest political skill of all. You do not upset the voters if you do very little. Using the right words, the brightest images, can impress them. The smartest media politician for many years can plant e picture

of his choosing in our heads. So I say Big Bill Clinton is right. It is up to the citizens to tame the outlaws. That's wha happens in the very best Wild West movies. Isn't it? E-mail - joe-rogaly@ft.com

Lunch with the FT

The lessons and bruises of life's great scrum

Justin Cartwright finds that Will Carling is a famously misunderstood brand name

place for a London lunch with Will Carling. It is glamorous, confident, slickly run and the food is excellent. It attracts people from a world where consumption in public is an important ritual. Celebrities draw comfort from eating in the same

room as other celebrities. When he arrives he is still glowing gently from training. He is not very tall, but he has a compactness which has proved devastating on a rugby field. To understand Carling's fame, you must appreciate that he has never knowingly missed a tackle in Mr. He has a slight as though life is puzing for him. And well it might be. He may not be the most gifted player in the game, but he is the most famous and in leading England to unprecedented success he came to stand for a kind of Thatcherite

somewhat supercilious. Even the name Will - not Bill, never Billy - Carling, seems expressly designed as a brand name for Anglia resurgens. And his friendship with Princess Diana should have been unthinkable for the traditional rugby player. normally a motorway policeman, cattle farmer or dim surveyor. Will was all mobile phone and Porsche and Harbour Club. Or so it seemed.

Englishman, brash, ruthless,

He ordered a Caesar salad a hamburger and a Bellini. and I ordered spiced cocount soup and char-grilled red sea-bream. I wondered if our choice of food couldn't be deconstructed all too easily - his the safe, rather obvious option, mine the willing dupe of fashion. He said he believed in a balanced diet, based on American research, no fads like carbo-loading. A hamburger fitted the bill perfectly.

As for the restaurant, he liked it, but it was not the sort of place he would come privately because be shunned attention. "I like watching people. I used to watch people at Euston station. I loved that." The past tense was because it is no longer possible for him to go out in public without people trying to speak to him. There are two sorts of supplicants, those who revere him for restoring English pride, and the non-English who hate him with a passion both as a type and as the man who relegated their rushy to the second division.

I wondered if he was aware of the depth of feeling about him. "Oh yes. I liked that I responded to it." But as for fame, he didn't think of himself as famous even now. "I'm a shy person onite reserved." Our first courses arrived. Mine was interly delicious; his Caesar salad disappeared without andue contemplation. We talked about rugby - I asked him how he motivated the team, "By example, Once the same is under way there isn't much you can do. I could usually tell in the first five minutes what sort of game we were going to have." Had he always had that fearsome directness? "So they tell me, even as a small boy.

I was enjoying our talk, He told me that giant New Zea-

he Ivy seemed to unstoppable by ordinary something special about burger is that it shouldn't hold? He did not plan a be just the sort of mortals, that be loved playing in Paris, that he felt most relaxed in Italy, that be was far from a traditionalist. He could never see himself propping up the bar et Twickenham 20 years on, explaining who he had been. Nor was be bolshie, as many people thought, but shy. And much more, some of it

almost libellous In my novel, In Every Face I Meet, the hero savours Carling's try in Paris in 1990. It turns out that Carling has read the book: "I was gobsmacked. I never expected to training? Far from it; lots of be in a book. To be in a seminars and exercises went proper book." He rememon without him. But, I wonhered every detail of that dered, now that he has try, the way Rob Andrew retired from international picked the ball up, the way rugby whether his appeal as Jerry gave it to him at a management guru might exactly the right moment wane. and the way he sailed over the try line. I remembered my sea bream was terrific, that too, and the look on his almost sublime, its redness nished strawberries for him trenches when you are face, pleased but not too exu- muted by the char-grilling. and roasted fruits with mar- under fire.

berant, well in control.

1990." be said. He placed provide any surprises. what I thought was an interesting emphasis on the determination and dependability of that team. For commitment, teamwork and leadership are what Carling sells though his two management motivation companies.

with chance to meet him, under friendship. He was under- arrogant Englishmen of the the guise of management standably flattered and

Our main courses arrived: His hamburger looked fine. scapone for me. Sensational. . "There will always be The whole point of a ham-

illustrate the downside of pothing he could have said at the time of the tabloid rumours which anybody would have believed. He was powerless. As be told it, be really just and Diana met at the "gym providing where I work out", had a cofexacutives fee together, got on well and embarked on e pleasant intrigued. Nothing more, But rugby player trying to have

The naivete is touching.

media career, although be I was surprised when he wished he could write. I said raised the issue of his friend- I would give it all up to have ship with Princess Diana to played rugby like him. I almost meant it. But with fame: there was absolutely his girlfriend, Ali, expecting e baby soon he was thinking more about the future. He wanted to become involved in setting up rugby tourne-

By now I was feeling a curious warmth towards Carling: be seemed to me to new breed as could be imagined. He seemed instead to imagine the world's most he that other type of photographed woman and Englishman, increasingly the world's most famous rare, the buttoned-up chap who feels a little ill at ease a normal little friendship at in today's world. He has the the Harbour Club under the added hurden of celebrity gaze of the rich and the idle. which I think he finds distasteful, something which We had dessert unvary has no relevance in the

Steadiness under fire is And what did the future what he values.

This Sunday morning:



Your naighbours will decide not to play Thrash Metal at 3am.

You'll awake at 9.30am surrounded by the aroma of Kenyan coffee and English breakfast (prepared by your partner).

You'll rise to find your partner has also dacided to tidy the flat.

You will successfully dodge a work colleegua and his femily when you nip out to get the papers.

At the newsagents you'll find that Tha Observer, instead of the normal £1, is just 50p.

Your partner will announce that they now prefer the "lezy afternoon idea" to the "long walk and gallary idaa."

> THE PAPER FOR A NEW ERA The Observer



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CHESS

is 6pm and a group of young men and womeo are filing in orderly fashion into one of Oxford's more discreet academic buildings for a lecture on the global politics of environment by a for-

mer UK ambassador to the UN. Well groomed, well dressed, and soft spoken, these students from around the world cut a very different image to those who have been crowding into the university's most popular pub. The King's Arms, to celebrate the end

For these are no ordinary students. They are young diplomats from around the world - or "members" as they and their tutors like to refer to each other - of the Foreign Service Programme (FSP), courtesy of their own governments and the UK's Foreign Office.

The Programme has its roots in Britain's imperialist tradition and has, over the years, developed as one of the more subtle and less trumpeted attempts by Her Majesty's Government to assure itself of a measure of continuing global influence.

Its earliest precursor was a spe-

Diplomats to the core

Jimmy Burns finds out how Oxford continues to 'inoculate the world with Balliol'

cialist programme for new entrants to the Indian Civil Service, promoted in the late 19th century by Benjamin Jowett, a senior tutor who became Master of Balliol College - "To inoculate the world with Balliol," pledged

With the fall of Empire, an Overseas Service Course was adapted to train members of Commonwealth states achieving independence.

In more recent years, a renamed FSP bas extended its intake of diplomats to practically any country in the world.

A marketing campaign aimed at governments able to finance their own has drawn students from the Middle East and Latin America, and to a lesser extent Asia, plus the former Communist countries. With the exception of Austria, European countries choose to train their own diplo-

A group of Oxford academics is responsible for three main areas of study - international trade and finance, international economics and finance, and international law. But the administrative spirit of the foreign office is stamped all over the fourth course, unsurprisingly titled

The man entrusted with teaching diplomatic skills is Sir Robin Fearn, who successfully applied for the job of programme director last year following his retirement

from the Foreign Office.
"Continuity with change" is how Sir Robin describes his latest challenge. In the reassuring environment

of the senior common room of his old Oxford college, Sir Robin seemed coolly unruffled by some of the realities of modern times: the Chinese back in Hong Kong,

Labour's foreign minister talking treat facts not as knowledge but of the need to think of buman

He performed his national service in the Intelligence Corps before joining the diplomatic ladder. Having served Queen and Country around the world for more than 30 years - from Islamabad to the Falklands and most recently as ambassador to Madrid - Sir Robin remains firmly cast in the Jowett mould, convinced that British influence can still extend universally, thanks to the spirit England's most eminent

university So bow does academic excellence apply to teaching foreign

"What I am trying to do with these people is to make them think, have Ideas, make their own indements, and argue them convincingly. I want them articulate, argumentative, persuasive, as the basis for creating opinions." Sir Robin enthused

Sensitive to any charge that he is engaged in propaganda, Sir Robin insists that the prime objective of the programme is universal - although "propagandising Britaln is one of the

"Let's not get too focused on selling Britain. The main object is to give those on the course a global understanding of the complexities of the world, and better to understand the techniques of diplomacy." says Sir Robin.

We are always oversubscribed, and that speaks for the reputation of the programme and the value that foreign ministries around the world attach to it. It's significant that governments are prepared to sacrifice time and money on some of their diplomats to come here for a year."

Or It could be that some "diplomats" have hit on a convenient way of getting themselves a quick - and free - Oxford education (75 per cent of the students are funded by Foreign Office scholarships).

The programme organisers make much of the global network of "old boys and girls" developed over the years.

Less explicit is the extent to which some former members may also become unofficial "moles" that might, if called upon, repay a favour or two to the local UK mission.

Thus the official programme brochure records the following innocuous story: "A senior former member of the programme tells of bow he went into a bilateral conference to negotiate a knotty problem and noticed, to his pleasure and relief, that his opposite number was sporting

the same distinctive FSP tie." It concludes, without even a ing was over in an unexpectedly short time. The non-Oxford diplomats on both sides are said to be still puzzled by how quickly agreement was reached on such an apparent sticking point."

The record of members, once they leave the cosy environment of Oxford to return to their own countries, is mixed: several old boys promoted to ambassadorships in countries of dublous democratic credentials, and one old girl - Benazir Bhutto - to a

As for Zheng Xlaosong, this year's member from China, he quit well before the programme's end. He had been appointed to his country's new administration

in Hong Kong.

The remaining members on this year's course cortainly seemed in convivial mood as their joined Sir Robin and me for their final meal together.

It was hard to find any among them prepared to utter n word of criticism of the programme itself. But they were, after all, trained

FAKE, by Michael Thompson-Noel: Chapter 3

Robert Mallalieu, a gold market specialist, has been murdered in London. His widow, the beautiful Elizabeth Mallalieu. isn't satisfied with the progress of the police inquiry and has hired a private investigator.

Mallalieu's associates included Dmitri Zhuruvsky, who is alleged to be associated with Moscow crime gangs. Zhuruvsky may have been laundering money via the London gold market.

The two men also shared a close interest in fake works of art. The investigator, Jane Astor, regards Zhuruvsky as her No.1 target. Astor's assistant is an eccentric 20-year-old who uses trance music as an aid to divining the outcome of sports events, on which they like to bet.

As this odd couple delve deeper into the Mallalieu mystery, they enter a world where nothing is what it seems . . .

belts is introspective and highly specialised. Yet it is eclipsed in those respects by a shadier activity; the market in

fake chastity belts. about 1400. In a few places, it is said, they were still in use at the start of the 20th century.

During the Renaissance, evidence of their employment by Mallalieu's case, are almost. fearful husbands was mainly unheard of The last one in Lonanecdotal, though it also pops up in burlesque fiction. With foke chastity belts, however, we are on firmer ground, for there are are more gruesomely ingenious

than most authentic ones. In 1990, the British Museum in

on view. The exhibits included a fake chastity belt. "It is probable," stated the catalogue, "that the great majority of [chastity belts] now existing were made in the 18th and 19th centuries as curiosities for the prurient or as jokes for the tasteless." The fake belt on display, it said, was a "concoction" of uncertain date.

000

My name is Jane Astor. l am a London-based private investigator. I had known little about fake artworks until the other day when my client, Elizabeth Mallalieu, biked over to me the hefty catalogue published by the British Museum to accompany its 1990 exhibition

Elizabeth Mallalieu has hired me to investigate the murder of her husband, Robert, wbose throat was cut during an appar- gator. ent street robbery in London's Little Venice area nine weeks ago. His watch, an expensive one. was stolen. Mallalieu was a dealer in precious metals and ran his own firm, Brightsun Invest-

He had been a successful businessman, yet he died in the gut-

Elizabeth Mallalien did not contradict me when I told ber it was. I had guessed be wasn't would be futile and costly to bappy with the Mallalieu investiduplicate the police investigstion, which is treating Mallalieu's death as a fatal robbery.

She wanted, nevertheless, to explore the possibility, even if it

be market in chastity was a slim one, that her hus- do you want to say?" band's death had some other explanation. In London, fatal shootings in clubs or on the street happen frequently; usually, they are gang and drug-related. And so-called Rolex raiders -Scholars believe that chastity muggers who rob wealthy vicbelts were invented in Italy in tims of watches, jewellery and cash - presently account for a quarter of central London street robheries. Yet fatal robheries involving cut throat razors, as in

plenty of them about and they For breakfast the other morning I are easy to spot. In design, they and my assistant, Paul Willson, walked from Marhle Arch, where I live, to a café on Baker Street we use a lot. The cafe has tables London staged an exhibition ontside. To go with the intercalled Fake? The Art of Deception, stella gathering of NO, and SO, with more than 300 fake artworks emissions you get on Baker

> There is another angle: Elizabeth Mallalieu told me her husband played around a lot. He was a womaniser'

Street, 1 asked for a BLT and

The waiter looked at Paul. Paul is 6ft 3in and 20, with greasy hair. He strikes some people as eccentric but he can be clever and intuitive and he usually makes me laugh. If I say so myself, f am turning him into a good investi-

The waiter asked Paul what he wanted. "Eight fried eggs," said Paul, "and six bananas - energy food." The waiter, an Australian, has always detested Paul. ft is jealousy, I suppose. He brought him four fried eggs and an almost-black banana.

When we had finished our food and were back on hydrocarbons, l asked Paul what his problem gation. I was doing something wrong, at least from his perspec-

Paul mumbles a lot. "Spit it out," I told him. "What turing many slaves."

"Well," said Paul. and stopped. But then he straightened his shoulders and pushed his hair from his face. "What I'd like to know." he said, "is why we're only looking into this guy Zhuruvsky. There must be other angles. If you want my opinion, we ought to be widening things out. We seem to be going in cir-

I lit a cigarette. I was pleased that Paul was questioning the direction of our inquiries - our concentration on Dmitri Zhuruvsky at the apparent expense of everything else. But I was not about to express my pleasure, even though to have done so would not have compromised my post-feminist stance. Being a post-feminist means I have no trouble accommodating the fragile male ego. The key is never to sound like a stuck-up cow.

I wanted to hear more of Paul's views, but first it was important to tell him where I thought our inquirles were leading.

Dmitri Zhuruvsky is a Russian wbo lives in Moscow. He was friendly with Malialieu, who had handled Zhuruvsky's investments in gold, but that was not their only link. Rlizabeth Mallalieu had told me that both men collected art fakes. In fact, as far as I could see, Mallalieu and Zhnruvsky had been doing their level best to stimulate interest in the market in fakes - a market that is growing in scope and value almost by the day.

I said: "You know about my years in America, Paul. How I went to college there, how I started work there. And you know that everything f say is always true." Paul pulled a face. but his eyes were locked on mine. "So let me tell you what the Comanche war chiefs used to say. Paul. The Comanche were known as the Lords of the South Plains and their allies - you probably know this, Paul - were the Kiowa and the Kiowa Apache. What the Comanche war chiefs used to say was: "To reach an enemy swiftly, travel in a cir-

Paul groaned. "They didn't," he said. "You're making it up." "They certainly did, Paul Especially at full moon. Purticularly at harvest moon, which the Comanche called the blood moon. At the time of the blood moon they went on their biggest raids, killing hundreds of enemies and capstories, Jane. I wasn't born yesterday.

countered. "Whichever way we look at it, Zhuruvsky is a prime investigatory target. We could hardly have a better one. Malialieu probably steered Zhuruvsky towards the gold market in the first plece. Lousy advice. Zhuruvaky is losing \$20m, and it's possible that some or all of his original investment represents the recycled proceeds of Russian crime. The other day, Paul, I read a news story about the fear that is said to be haunting the gold market as a result of uncertainty over what the central banks plan to do with their gold reserves. Gold is bad news all round. Zhuruvsky, we can be sure, is not a

happy camper," Paul was looking bored, but I wanted him to hear me out. "Then there are the fakes," I said, lighting a cigarette. "I don't know how or why Mallalieu and Zhuruvsky were involved in fakes. But to date we've had no choice but to focus on Zhuruvsky. Let me tell you a hit abont fakes, Paul You might enjoy it." I reminded him that when Elizabeth Mallalien sent me the British Museum's 1990 catalogue, she sent four other catalogues as well - smaller, less ambitious ones relating to exhibitions of fake artworks staged in other European

cities in 1992, 1994, 1995 and 1996. What those catalogues show is that every branch of art is overrun by fakes," I told Paul. "There are fake paintings, drawings, porcelain, furniture, coins, medals, Lisbon in 1995 and Brussels in Paul can't rattle me. "Til come to

Paul said: "That's one of your clocks, glassware, silverware, stamps, jewellery, sculpture, books, manuscripts, photographs. "It's not one of my stories," I But that is just the start of it. To onote some academic. The history of fakes is the history of human deceit and gullibility over three millennia.' There are even fake chastity belts, Paul - plus

things that are stranger." To keep his attention, I told Paul about the sub-category of zoological frauds known in the artworld as Jenny Hanivers: a term used for the dried bodies of rays and skates that were maninulated into the form of anthropomorphic or dragon-like curios faks miniature sea monsters.

In 1531 a Jenny Haniver was said to have been captured in Polonia. It was claimed it resembled e hisbop. It was shown to the king, who ordered it to be returned to the sea. Eventually, Jenny Hanivers lost their eura of mystery, though occasionally they are still manufactured and sold today.

I told Paul that I had read the fine print of the catalogues Elizabeth Mallalieu had sent. One of the exhibits at the British Museum in 1990, a fake soapstone figure from Zimbabwe, was described in the notes as belonging to 'R. Mallalieu'. Another exhibit, a forged Athenian blackfigure vase, copied from a 800BC original, was listed as the property of 'D. Zhuruvsky'.

I blew a perfect smoke-ring.
"After that," I continued, "I studied the smaller catalogues, relating to exhibitions of fakes staged in Gent in 1992, Bordeaux in 1994

1996. A note in the catalogues for the Bordeaux, Lisbon and Brussels exhibitions stated: "The organisers wish to thank R. Mallalien and D. Zhuruvsky for kind

financial assistance in counec-

tion with this exhibition." I signalled to the waiter to bring more coffee. Then I blew another perfect smoke-riog. which hovered in the space between us before drifting off along Baker Street. Paul grinned. He knows what I can do with smoke-rings, yet is always

"From studying the cata-logues," I said, "I deduce that Mallalien and Zhuruvsky had dug themselves deep into the trade in fake artworks, although I don't yet know what they were up to. They were obviously connoisseurs. Connoisseurs of fakes. I like the sound of that, Paul. Are you receiving me?"

Paul nodded moodily. The effect of my trick with the second smoke-ring had already worn off. "So far." I continued, "I'd agree that we have no evidence of what Mallalieu and Zhuruvsky were doing in the fake market, but I bet it was something rotten." Paul mumbled.

"Speak up." "I said we haven't got any evi-dence period," he said. "Not any real stuff. For the murder of someone who lived in London, we're spending all our time investigating someone who lives in Moscow. It's stupid."

that in a minute." I said. "But yon're right, Paul. Apart from Zburuvsky, there is another angle we should be looking et. Elizabeth Mallalieu told me her husband played around a lot. He was a wom-o-n-i-s-r. Panl.

Panl pretended to lnugh uproariously, but he still looked

"Elizabeth sald that Mallalieu's womanising was the cause of them sphtting up," I said. "They separated 14 years ago, but they didn't get divorced. Tonight is Friday night, Paul. On Friday nights some of the people - dealers, managers, secretaries - who work at Mallalieu's firm go to a bar in Sonthwark. Some place under the pavement, with sawdust on the floor: an ordinary City bar where they drink champagne at God knows what a bottle. Tonight, you'll be joining them, but you won't be drinking champagne. You'll drink mineral water, Paul. Is that extremely clear? Find out whatever you can, especially about Mallalieu. What sort of employer was he? Was he in a relationship or did he play the field? You will need to insinuate rourself, Paul. Perhaps someone from Mallalleu's firm will try to pick you up. Miracles have been known. Do you think you can manage that?"
"Sure I can," said Paul, "But

what will you be doing?" "I will be with the police." I said. "Someone's agreed to see me: a chief superintendent. 1 have got plenty of questions. including some about Zhuruv-

- I had steered the conversation skilfully. We had travelled in a circle. Paul slapped the table so that the coffee cnps jumped. "Eractly," said Paul. "How are we going to get closer to Zhuruv-

I pretended I was confused, and asked what he was talking about. "When I said we were trying to connect someone who lives in Moscow with a murder that happened in London," said Paul "you said: Til come to that in a minute.'

I stood up. "So I did." I said. flicking him a smile and kissing him on the mouth. "We haven't got a choice, Paul. We'll go and find Zhuruvsky. We'll go to Moscow together. The client will pay for me; our winnings will pay for you."

Paul and I like sports betting. We bet on any sport except rugby, which is the preserve, we believe, of hairy-browed neanderthals. Paul makes our selections, I manage the money. We do not always win: we lost £175 on Wimbledon by backing four idiots (I won't mention names) who couldn't handle pressure. But our overall profit since the start of the year, thanks to Paul's selections, is £3,928.12.

"Moscow would be cool," said Paul. But then he looked distrustful. "When are we going to

Moscow? I said: "I'll ring the airline

... TO BE CONTINUED

Chapter Four of FAKE will unfold in next Saturday's Weekend FT

All of the main characters are lictious

FT Weekend Competitions

Netherlands)

This is the third week of our summer series of sporting challenges. Each week, for the next six weeks, we will be offering prizes to the readers sending in the wittiest and most imaginative solutions to the questions we set.

Last week's challenge was to slow down the big, boring servers at Wimbledon who have turned tennis into a game of whack and duck. The most popular suggestion was to restrict them to a single serve. There were also votes in favour of a police-like road trap and range of punishments for servers who break the speed limit, including severing the Achilles tendon. Others suggested that they be forced to consume a pint of

warm beer or a few too many strawberries. The prospect of a pun was irresistible for the entrant who suggested slowing down the service by out-sourcing it to the counter staff at the British Post Office.

But the winners were: A handicapping system with weights on the racquet arm (John Dibley, Surrey, UK) • Male players to wear posing pouches one size too

small (Jennie Wedlock, Somerset, UK)

Players must hit their second serve first, followed by their first serve (Peter Herrmann, London) Balls made of thick rubber, filled with fertiliser, and set to explode above certain speed - would also encourage growth of grass. (M.D. LLoyd, Yorkshire, UK)

• When serving, players must throw the ball up with the same hand that they use to hold the racquet (Deborah Guy, London) • A maximum combined speed of 150mph for the two

This week's competition is open to FT readers aged 18 years and over. Entries must be submitted to one of the above addresses by the specified data. The winning entries, as selected by a Westernd FT panel, will be published in the FT on Saturday July 12. The decision of the judges is final and no correspondence will be entered into. All prizes will be dispatched to winners within 28 days. There is no cosh alternative. Copyright in all entr will remain with the Financial Times.

serves; a first fault at 125mph means a second serve of no more than 25mph (Gerry Young, Reemstede, The

COMPETITION THREE: Rugby

Rugby Union is a stop start sport in which men scrum down and settle their differences by tossing a ball in and seeing which end it comes out. But much of what happens in the huddle is unseen.



What really goes on in a rugby scrum? What are they discussing, these men? Is it true that all jokes are started in scrums and spread outwards from there to the rest of the world? And what could be settled by a rugby scrum? Industrial disputes? The final sale price for your house? Scrum down and keep it clean.

The six cleverest solutions will be rewarded with a

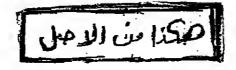
bottle of pink champagne and a thick book, chosen by

our Literary Editor, Annalena McAfee.

Send your entries by post to Weekend FT. Summer Competition (Rugby), One Southwark Bridge, London SEI 9HL, or by electronic mail to rugby@fl.com or by Fax to (44) (171-873 4433. Entries must be received by noon, British Summer Time, on Wednesday, Please

provide name, address and daytime telephone number.

At the end of the two months, we will set the ultimate challenge, a competition to end all competitions, based on Fake, Michael Thompson-Noel's summer mystery stery. This final contest will produce two winners, each of whom will receive two business class return tickets for air travel within Europe, courtesy of Lufthansa.



SUMMER READING

Literature at your leisure

Writers, academics, a theatre director, an actress, a City grandee, a dancer and a church leader discuss holiday reading

will be full of Booker novels. So I need other reading that is light to carry hut absolutely gripping. Selima Hills's new poems in Violet (Bloodaxe, £6.95) are wayward, funny, terrifying. Her writing scintillates with hatred, love and absurd insights: "Being fifty makes me feel large, / large and cold, / like someone clse's fridge."

For solace I'll take Edward O. Wilson's tonic In Senrch of Nature (Allen Lane, £14.95). Dip anywhere into his essays and you find a fresh scale for looking at things. Ants, sharks, humans, snakes, hacteria, cohahit perforce, but gracefully. Sociobiol-

Gillian Beer.

The contents of my suitcase this year will include Richard Hoggart's The Uses of Literacy (Penguin, £8.99). Having heard Hoggart on Radio Four, I was intrigued to read his analysis of the cultural climate produced by mass literacy, and have looked for a copy ever since. Most bookshops do not stock it, and as I am the sort of person who likes to leave the shop with a paper bag and not an order slip in my hand, my search continued until recently, when a fellow customer overheard my request and offered to lend me his well preserved, original copy, with its cover price

With an appetite whetted hy Sophie's World, I shall also take Bertrand Russell's History of Western Philosophy (Routledge,

Deborah Bull.

The Roy Strong Diaries, 1967-1978 (Weldenfeld & Nicolson, £20) should make ideal summer reading. They have heen described (and derided) as catty, frivolous and self-centred. Yet I suspect they will have much more to say about the challenges and tribulations of running two of the greatest cultural institutions in the land: the National Portralt Callery and the Victoria & Albert museum, I also intend to catch up on Roy Foster, IV.B. Yeats: A Life, Vol.1: The Apprentice Moge (Oxford University Press. £25), in which Ireland's foremost historian takes on Ircland's greatest poet. Everyone tells me the result is the best literary piography since Richard Eliman's life of James Juyce. If so, then I shall be in for a real

David Cannadine.

I enjoyed the television series. American Visions, and look forward to the more detailed account of the history of American art promised in Robert Hughes new book. American l'isions: The Epic History of Art in America (Harvill, £35). I have found his explication of cultural influences in The Fatal Shore and The Shock of the New wonderfully full of ideas. I am hoping that his book contains the same quotient of insight. For me this is the joy of reading, to find an idea one has never encountered, or, just as good, to find an idea expessed in a way that is fresh and pleasurable.

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ក្រូវីទី

Saul Bellow has a new short novel. The Actual (Viking, £14, out in August), and I look for ward to reading that. He has cut down the length of his novels as he has grown old, but there is something extraordinary about a man of his age producing such published his gas bill, I would

Justin Cartwright.

Under a willow-tree (ideal protection against the summers that now are meant to beat down on us) I shall doze and try and concentrate on the two new biographies of J.M.W. Turner lately published: James Hamilton's Turner: A Life (Hodder & Stoughton, £25) and Anthony Bailey's Stonding in the Sun (Sinclair Stevenson, £25). Our greatest painter is still our most fascinating, and his battles with light no less so. I am also due to return to the darkness of Bleak House, which I reread every decade The OUP edition in paperback, £2.90, is my choice.) This is, I find, the most complex and atmospheric of Dickens' novels, haunted by ambiguities heralded by the fog that enshrouds the opening chapter. Locations are as vivid us the characters, from Chesney Wold in the sodden countryside to Krook's paperfilled late where he spontaneously combusts, and the convolutions of the plot are as mysterious as these places, it's a good spot in which to spend a holiday.

Clement Crisp.

The discussion on holiday books in our household is one of the most acrimonious of the year. We find it easier to agree on where to go than on the books we will collectively take - and on a



Canadian camping trip we have £30) - an appetising account of to agree to share. My opening hlds this year are The School Bag, the new Ted Hughes and Seamus Heaney poetry anthology (Faber, £20). Its predecessor, The Rattle Bag a few years back, was brilliant. I shall also pitch for Thomas Pynchon's Alason and Dixon (Cape, £16.99). It is very long, and I'm told that in Quehec it rains a lot.

Science is not monolithic, and C.P. Snow's touchstone from scientific culture leaves biologists secretly uneasy. If anything can boost my understanding of thermodynamics it will be the lyrical clarity of Peter Atkins's prose. As a bonus. The Second Law (Macmillan. £14.95) predates the trendy, unstart usage of "chaos" (which means almost the opposite). Had Snow been a hiologist the second law might have been upstaged, as his criterion, hy natural selection - which not all physicists understand. Let them read Mark Ridley's Evolution. 1 look furward to verifying that the second edition (Blackwell, £22.50) is as wittily informative as the

Richard Dawkins.

A secretary of state for arts and libraries once said to me: "I'm going on holiday and I'm going to take a book. Can you suggest one." In his terms the medium-sized suitcase full of books that we'll take to Spain would constitute a library: thrillers (Dick Francis, Patricia Cornwell, James Lee Burke); adventure (Patrick O'Brien). classic (Mrs Gaskell), pulp fiction tl'm too ashamed to say), art fiction (Annie Proulx, Seamus Deane Arundhatl Roy, Anne Michaels), and noo-fiction. I'm looking forward to them all, but none more so than Longitude by Dava Sobel (Fourth Estate, £12) and The Pleasures of the Imagination by John Brewer (HarperColllins,

tury whose only drawback is its weight, a trying test of the wrist muscles by the swimming pool. Richard Eyre.

I don't often read hiographies.

hut a familial death makes you very interested in Lives - and of course summer reading should be supine and secondary stuff. Readthe Yeots is not like reading Years. Along with Roy Foster's Life of WB, volume 1, (OUP, \$25) I'll be packing Hermione Lee's L'irginio l'oolf (Chatto, £20). Jeremy Lewis's Cyril Connolly: A Life (Cape, £25), Susannah Clapp's With Chancin: Portrait of a Writer (Cape, £15.99) and, not for the first time, Elizabeth Bishop's endlessly interesting collected letters, One Art (Pimlico,

Isabel Fonseca.

Eland Books' elegant reprints are perfect holiday reading. Our of an extensive list of forrottenbut-favourite and shortly-to-be-favourite books I have singled out Lighthouse by Tony Parker (25.99) and The Law by Roger Varilant (£8.99) although I could have gone equally happily for the travel works of Sybille Bedford. Lighthouse is a study of that strange breed, the keepers, in Parker's inimitable style of melded interviews; the view from the shore will never be the same for me. The Law is a chilling and thrilling - novel about Southern Italy, first published in 1958, which makes Mario Puzo's works look rather tame.

Antonia Fraser.

I shall be taking two books with me this summer, one very short and one very long. The long of o Philosopher (Weidenfeid & Nicholson, £20). If you want a personal introduction to life's imponderables, this is the one.

The short one is more poignant. grace - the Dream, the collapse English culture in the 18th cen-Jean-Dominique Bauhy wrote The Diving Bell and the Butterfly tFourth Estate, £9.99) by blinking his left eye, which was all he could move after a stroke. His reflections oo life as seen from that situation provide a moving counterpart to Magee.

Charles Handy.

l have been given a wonderful cartioad of books for my nirthda including a first edition of A Patriot For Me, signed by the author, John Osborne, and a 1937 history of the Hampstead Cricket Club. The two gifts I am most looking forward to are Jeremy Lewis's amusing-looking biography. Curil Connolly (Cape. £25) and American Visions (Harvill, £25) a history of American art by Robert Hughes. His TV series on the same subject was brilliant.

My only regret is that I have already read Tom Hiney's inspiring bicgraphy of Raymond Chandier (Chatto, £16,99), but it is so competiting perhaps I will read it

David Hare.

While in the Lake District 1 shall make a start on S.E. Finer's huge, posthumous three-volume study of The History of Government (OLP, £16) the set) from the ancient monarchies to the modern state. No postwar scholar has outsimpped Finer when it comes to treading that jagged path between political science and history. On the historical front 1 have been niching to absorb whole Orlando Figes' A People's Tragedy (Cape, £25) since my daughter began reading chunks of it to me last autumn as soe beat her path towards this summer's A level.

Peter Hennessy.

American writers oever cease in the attempt to tell the whole American story, which often takes the form of a fall from

of the Dream. The danger tends to be that mythic amhitions can overwhelm the characters. The critics, especially in the US, seem to helieve that Philip Roth's American Pastorol (Cape, £15.99) has triumphed in this respect. I shall find out on the beach.

I've been looking for a composer who writes well about his craft and has some good stories his Memoirs (Gollancz 1969).

Ian McEwan.

The two books I'm stuffing into my travel hag this year are Roddy Doyle's The Van (Minerva, 26.99) and Leonard Cohen's Beautiful Losers Black Spring Press, £6.991. Both are artists of language. Roddy Doyle captures the intricacies and subtleties of human communication through his characters - it is like reading about our neighbours, family and friends. Leonard Cohen paints words into pictures layered with passion and darkness, dealing with the stark feelings people don't talk ahout in polite com-

Ianet McTeer.

Fası gaioing cult status in India, set on a coffee plantation in Coorg, homeland of the unique warrior race that produced India's first field marshal, The Scent of Spices. Kaveri Ambisan's novel of political and social upheaval opens on a young girl entering her second bridal home. having been widowed at the age of 13. I'll also take Mason and Diron (Cape, £16.99) by Thomas Pynchon, "a modern 18th-century novel" about two British surveyors encountering madness, old world and new frontier, as they draw the fault-line of US history.

Gita Mehta.

I plan to read Ted Hughes's

in the absence of another volume of Christopher Logue's inspired version of Homer, Hughes's 24 passages of Ovid are most likely to re-animate a classic text and lodge it, sharply focused and perfectly pltched, in the contemporary mind. "The snake sloughs its age and duliness; in a scurf of opagne tatters" - an image taken at random from the Hughes volume, hut one which is emblemto tell. I'm reliably informed that atic of the whole endeavour, where Uvid promises to emerge "new-made, in molten hrilliance".

Roy Foster's W.B. Years: A Life. Vol I: The Apprentice Moge (OUP, £25) has already given me great pleasure as I've read here and there, using the more than usually informative Index. For instance, the meticulously documented bad blood between Yeats and Robert Gregory explains why the poet's elegy "In Memory of Major Rohert Gregory" should read like matrioski, those Russian dolls within dolls, dealing with Lionel Johnson, Synge. and George Pollexfen. before turning to the announced subject - who is shrunk to the size of a pea and garlanded with a couple of majestic phrases. As for Gregory's mother. Foster has turned up a marvellous reminiscence by an old Galway acquaintance, who ration that allows humans to described Augusta Gregory as "Loving - cold. Womanly - cold. Patriotic - cold. Very calculating, dutiful, courageous, purposeful and all huilt upoo a bedrock sense of humour and love of fun and a hitter sarcasm with a vein of simple coarseness and simple inherited Protestantism." Sounds exactly like a real person, in other words. I expect Professor

After a year of reading and selecting from 50 years of Indian writing, it's time for a complete change. I've started two American novels and then decided to hoard them for later: Philip Toles from Ovid (Faher, £14.99): Roth's American Pastoral (Cape,

Foster has done the same for

Yeats's contradictions.

£15.99), hy an author whose mag nificent mature fictions are ever more impressive thao the hrilllant hooks of his youth, and Thomas Pynchon's Moson & Dixon (Cape, £16.99). Pynchon has never heen a lazy read, hut has always his readers offered rich rewards - of intelligence, erudition. Imagination, vision, and comedy - for their efforts.

Salman Rushdie.

I am looking forward to a closer acquaintance with Roger Scruton's An Intelligent Person's Guide to Philosophy (Duckworth, £12.95). This is a marvellous hook which gives back to philosophy the sweep and depth it once had before linguistic analysis reduced it to a study of words and their meaning. Scruton is unafraid to take on the hig topics - God truth morality and freedom with imagination and verve. Matt Ridley's The Origins of Virtue (Viking, £20) is an equally exciting foray into evolution and human society. The "selfish gene" is better at explaining conflict than co-operation, and what makes Ridley's hook so refreshing is that he allows us to see that it is our capacity for collaboadapt and survive together. These are two hooks which, in their different ways, put virtue hack on the map of contemporary

Jonathan Sacks.

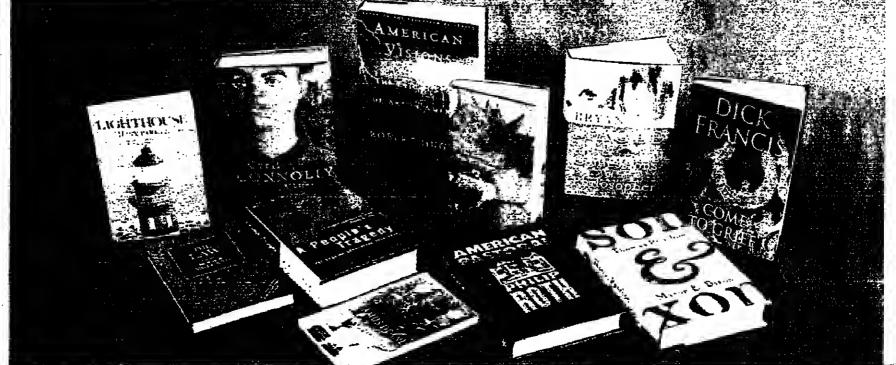
Trapped with the three fat women of Annihes, the sane man reads noo-fiction that diverts him into the lahyrinths of past times and other places. The Reach of Rome by Derek Williams (Consta-Craig Raine. hle. £251 explores the fringes of that ancient empire, from Hadrian's Wall 10 Arabia Felix, from Mauretania to Armenia - the limits of the possible, triumph, retreat, disintegration, the wrath of Mars and chaos. Visions of Ararat by Christopher J. Walker (I.B. Tauris, £19.95) is a history of Armenia told in an anthology of writings by Gibbon, Byron, Gladstone, hapless clerics and impotent politicians - the wrath of race and envy.

Brian Sewell.

The notion that holiday reading should he "light" has always seemed false to me. A mind at peace in a French vineyard or dreaming in a Greek olive grove can immerse itself happily in the

I've just finished Jonathan Rahan's Bodlond (Picador, £15.99), an acute and troubling account of the American Dream turned to dust in eastern Montana. Now. I'm addicted anew to Raban's style and will work backwards through his other hooks this summer, starting with Hunting Mister Heartbreak (Picador, £6.99). Adrift in foreign lands. eternally questioning the concept of "home", Raban crafts a more immaculate, ship-shape hahitation out of the language than almost all his contemporaries.

Rose Tremain



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BOOKS

Orphaned by the Khmer Rouge

Kieran Cooke on the young survivors' horrendous memories

fying thing. Susie Hem was five years old when Pol Pot and his murderous Khmer Rouge swept into Phnom Penh in early 1975. Four and e half years later the Vietnamese invaded. "We were freed from Pol Pot's dictatorship and rudeness.

Rudeness? More than 1.5 million killed. Torture on a massive scale. Anyone with glasses condemned as an intellectual, taken oot and hacked to death. The starving forced into cannibalism.

Susie is now a beautician in Long Beach, California. Few of those she polishes and preens can have any inkling of the horrors she has endured, "Pol Pot forced all of us to work. If someone didn't work hard, he or she would be killed in front of other people. We worked from five in the morning until dark. We got to rest for only 10 minutes, twice a day ... Every night many families were being killed by Pol Pot'e soldiers."

How Susie and hundreds of thousands of fellow Cambodians survived such times is a remarkable testament to humanity's strength and resilience. How they manage to reflect on those years with such poise and equanimity is nothing short of miraculous.

What drova the Khmer Rouge to such depths of barbarity is the big, unanswered question - an excursion into a world gone

Dith Pran, the Cambodian associate of US journalist 1975. At first he had no fear tryside, the family soon suc-Sydnay Schanberg whose of the Khmer Rouge. "These cumbed to malaria and other tally turned upside down, guards in Thailand and past," says one of the surviewperlences were portrayed soldiers were our country-diseases. Sisters, grandfather many of these children spending months on end in vors. "But life goes on, and I in film The Killing Fields, men. We had no reason not and mother died. Two elder became desperate. "I wanted

can be a terri- in the Khmer Rouge butchery. They are short, simply told tales, all the more grip-

On April 18 1975, Sreytouch Svay-Ryser, then seven, was excitedly preparing for the Cambodian New Year's celebration at her sister's house in Phnom Penh. Gifts were being wrapped. food cooked. A tank went past the house. Khmer Rouge soldiers, some as

CHILDREN OF CAMBODIA'S KILLING FIELDS by Dith Pran Yale University Press £16.95, 179 pages

young as 12 and all dressed in black, ordered the family at gunpoint to leave the cap-

The official story was that the US was about to bomh Phnom Penh. After a time. the reality sunk in. The Khmer Rouge, formed in the countryside and deeply suspicious of urban dwellers. wanted to send all city people to the rice fields and jungle - whether they died or not in the process was

"They told us we were void. We were less than a grain of rice in a large pile. The Khmer Rouge said that the Communist revolution could be successful with only two people. Our lives had no significance to their great Communist nation, and they told us, To keep you is no benefit, to destroy you is no loss.""

Yuokimny Chan was 14 in has gathered together 29 to believe them ... leaving brothers were beaten to to commit suicide but I their fate. It is a continuing myself."



Children at a Cambodian refuges camp: To keep you is no benefit. To destroy you is no loss', some were told

Phnom Penh was an advenwere leaving at the same time. The streets and sidewalks were covered with people carrying bags and cars crept along slowly in the congestion. There was so much noise."

Soon death was the only sight and sound Yuokimny would experience. He walked for two and half months. Unused to life in the coun-

death. (To save bullets the Khmer Rouge killed by beating people with the back of a hoe or with bamboo poles.) Children were encouraged

to inform on their parents. "Familyism", a Khmer one's loved ones, became a crime, often punishable by death. Children were supposed to devote themselves to Angka, the Khmer Rouge high command.

As their world was bru-

anthor, "there was such variation between the

accounting methods of the

commissioners and their

joint vecture partners that

their respective projections

of profit levels invariably dif-

fered." And officials used an incentivised fees system for

their advisers, "which

blithely ignored the scale of

fees recommended by the

couldn't." says Teeda Butt Mem, then 15 years old. "If I did. I would be labelled the enemy because I dared to show my unhappiness with their regime. My death would be followed by my Rouge term for missing family's death because they were the family of the

> Even after the nightmare was over many of these chil-dren still had to endure years of suffering - being refugee camps, uncertain of have to learn to take care of

community that Kbmer Rouge leaders have not been punished for

Dith Pran has photos of each of the contributors. most now settled in the US. There is little bitterness in the faces, only freshness and optimism. Yet behind the smiles is the sadness of a lost childhood and a lost home, "Sometimes I sit down beaten and robbed by border and cry and think about the

Twixt God and Mammon

ommentators often pontificate about the decline of deference in British eoclety since the second world war, but the answer is not too far to find. The great and the good, who assumed the right to control the nation's affairs, repeatedly displayed their incompetence. They did not deserve

respect. The Church of England's embarrassment in the property market is a prime example. in the late 1980s and early 1990s, the Church Commissioners, responsible for tha management of tha church'e assets, lost heavily oo their investments in spec-

ulative developments. Tha arcane structure of tha commissioners, their lack of clear accountability to the rest of the Church and the discomfiture displayed by Anglican leaders when dealing with matters of Mammon all played their part in the flasco.

So did the attituda of the commissioners towards criticism. Sir Douglas Lovelock, the first church estates commissioner, is described by the author as having a "curt and superior attitude in responding to questions." When news of the losses

announcement but in a story in the Financial Times.

This defensive attitude was displayed in the many years commissioners spent battling Church liberals, who wanted a rigorously investment, particularly on the issue of South Africa. With suitable irony, the commissioners claimed that their fiscal responsibilities were paramount.

Of course, the commissioners were not the only ones to ba caught out by the collapse of the property market, which also emharrassed many of the UK's leading banks. But the sheer scale of their commitment to the sector was breathtaking. They committed over half their assets to property at a time when the average pension fund, still scarred by the problems of the 1970s, had a holding of just 7-8 per cent.

At the same time, a lot of this invastment was in the project. A leading financad with borrowed money. The commissioners' borrowings rose from 24.7m in 1987 to £518m in 1990 - at a time of course when base rates were rocketing to a peak of 15 per cent. The commissioners com-

finally emerged, it was not pounded this strategic mis-by an open and apologetic take with tactical errors; efficiently. According to the they were none too successful either in picking their developments or in controlling the costs of the projects. One, the Marlowes, originally budgeted at £41m. eventually cost £130m. ethical approach towards Another plan, the development of a site near Ashford in Kent, involved the commissioners in substantial initial expense in the hope that planning permission would

> NUMBER ONE MILLBANK: THE FINANCIAL DOWNFALL OF THE CHURCH OF ENGLAND by Terry Lovell Harper Collins £15.99,

be granted; it was not. On one scheme, the com-missioners agreed to a "signing-on fee" merely to have the chance in participating property specialist described this decision as "quite astonishing. It is not something I would have ever agreed to, nor in my opinion, would any similar company in that situation." Nor did the commissioners

George Borrow, in the hills

of North Wales. To stumble

on these Welsh gypsles,

wrote the philologist, was "like finding a tribe of organ-

grinders who among them-

selves spoke Ciceronian Latin." But the "gypsy

enchantment" went farther

Royal Institution for Chartered Surveyors. Most damning of all, although the commissioners were responsible for clergy benefits, they falled to make a proper actuarial assess ment of their pension liabilities; the most basic requirement for any pensioo fund. The author, a former

northern news editor of the People, amasses his evidence well, although be adds little in the way of flair or colour. The floal chapters, an account of the discussions about Church structural reform, are dull indeed. But like many a worthy sermon from a long-winded but well-meaning clergymen, the book contains a valuable lesson; beware the smooth assurances of the elite.

Philip Coggan

outsider? The Romantic? The

ooble savage? The witch? Carmen? The lifa of the

imagination? The promise of

There was danger as well as attraction, as John Samp-

son must have known. "My

mother said that I never

should / Play with the Gyp-

the New Age?

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A spell of gypsy enchantment

here is a character in Henry James who admits that he may once have lived in Bohemia but adds that he was known there as a gentleman. Anthony Sampson's grandfather John would meet that description except that he rose to academic dis-tinction from plebeian origins: to the gypsies of prewar Britain he was known as "the Rai", the gentleman, and he certainly seems to hava lived discreetly, a Bohemian life worthy of his great friend Augustus John.

Anthooy Sampson is an

aothor and journalist

famous for his books on the

anatomy of Britain, the

international oil companies,

the South African sanctions

stuff. He is presently working on Nelson Mandela's blography. Here, in The Scholar Gunsu, he relaxes to investigate the mysterious life of his grandfather, a

THE SCHOLAR GYPSY by Anthony Sampson John Murray £16, 229 pages

Liverpool philologist who was obsessed with gypsy culture and whose life-work was the documenting of "deep Romani" as it fast became a dead language. John Sampson was torn

His grandson starts with e childhood memory of "aunt Mary", who turns out to have heen John's illegitimate child by one of the stable of varsity girls who shared his gypsy passions; John Sampson had a second, secret family, there may have been other - gypsy -

between the respectability of children. turn-of-the-century academic This makes for a tantalisscholarship and the Bohemia ing family tale. There is only of the gypsy communities he a passing bid to analyse the campaign - heavyweight discovered, inspired by lure of the gypsy a century

than that.

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sical in spirit, monumental in its formal disposition, yet so accessible: the 24-year-old Seurat's ambitious masterpiece. 'Bathers at Asnières'

Down on the riverbank

William Packer finds the most famous work of the 'pointilliste' artist, Seurat, put into context

nearly 10 feet square by Georges Seurat, of young men variously at ease in the sunshine by the river, came into the national collection in 1924, one of the first Impressionist or post-Impressionist works to do so. Bought from the critic, Félix Fénéion, a friend of Seurat who had family in 1900; it proved immedi- ing studio of Henri Lehmann. a ately and lastingly popular - clas- sometime pupil of Ingres. Desulsical in spirit, monumental in its tory attempts to get into the Ecole accessible in the naturalism of its drawing, of his friend and fellow-

He saw in it the making of his ness, he died, aged 31. public reputation, and to some

tually overlapped, Seurat was one of those great artists whose achievement is concentrated within a frighteningly short span. Unlike van Gogh, he had private means and, under no pressure to

sell, could afford to develop at his own methodical pace. In 1876, at the age of 17, he first took drawing bought the painting direct from the : lessons and at 19 entered the teachformal disposition, and yet so des Beaux Arts falled, but he got a painter, Aman-Jean, into the Salon It is indeed a work of extraordio of 1883. In due course he met the ambition and presence, artists we would assume he would painted when Seurat was only 24, meet - Signac, Pissaro, van Gogh. and his first attempt at anything. He began to show fairly regularly. much larger than two-feet-by-two. And then in 1891, after a short ill-

Here was a young and ambitious extent it was, for though it was artist, in close touch with the rejected for the Salon of 1884, it advanced art of the day, quite free was shown that summer with the to experiment and develop entirely work of the Artistes Independants, on his own terms. Founded in curhis fellow rejectees in other words, rent colour theory, his refined palwith whom he continued to show ette and his disciplined pointilliste

The National Gallery's throughout his life. Like Vincent technique - an infinitude of tiny boys sitting on the bank, arms on huge canvas "Bathers at van Gogh, whom he came to know strokes of comparatively unmixed Asnières", some six by and with whose career his own vir-pigment built up to command every subtlety of tone and colour may have disconcerted the Salon jury, but it set him as an artist well apart from his contemporaries. Post-Impressionism, so we were once taught, was the work of Gauguin, Cézanne, van Gogh and Seurat, the four horsemen of Modernism, each equal but distinct in infinence and importance; Seurat the most distinct, the most particular of them all.

> "Bathers" came about, from the small, free and rapid oilsketches made on the spot, to the compositional studies in the studio, with their colour trials and more regulated handling, to the final with his hands to his mouth; the as was for so long supposed.

knees - each image conjured in disarming simplicity out of the dense black working of the surface, is as thrilling a sight as any to be had in any gallery, anywhere.

But the old simple certainty of

interpretation has been challenged in recent years, and rightly so. It is in this respect that this exhibition is most surprising and intriguing. For this is no technical exposition nor monographic study,-hut one which sets Seurat firmly in the context of his time. Most obviously it shows that, far from being alone his exhibition heautic on the riverbank, that reach of the fully demonstrates this Seine, past Corbevoire, Aspières aspect of Seurat in the and the island of le Grand Jotte, variety those limitations supply | the board to sweeten its developed into a world-class processes by which the with its new bridges and factories and workaday barges, was teeming with artists - Manet, Monet, Caillebotte, Signac, van Gogh.

On the other hand, the Salon is not to be dismissed, for, far from being the case that Seurat and his magisterial work itself. The wall of fellows enjoyed a relation to it of drawings, with its studies of indi-mutual rejection, they sent in their vidual figures for the painting - work and hoped to show. The the back of the head of the man impressionists, let alone the postwith a hat; the boy in the water Impressionists, were not so isolated

The relevance to Seurat of closer contemporary Symbolist inflnence is made clear by works by Millet, Puvis de Chavannes and Llermitte. The inclusion of works in the neoclassical tradition from Poussin and Ingres through to Flandrin, Bouguereau and Seurat's old teacher, Lehmann, make the point emphatically that, while he may have been ostensibly a painter of modern life. Seurat was also working within a wider and continuing

tradition.

There are only so many ways to paint a scene upon a riverbank, with its simple horizontal and it, and the Munich Philhardepended diagonal, but what rich monic was keen to exploit in Municb. The orchestra Poussin's Moses is brought out of musicians' salaries. That ensemble and his devoted the rushes to the women at the water's edge: Seurat's boys sit quietly on the grassy bank; each has its ferry slipping gently across the water with its load of passengers. each its bridge in the further background - it is all one.

Seurat and the Bathers: The National Gallery, Trafalgar Square WC2. until September 28; spon-

An ironic musical legacy

Paul Moor on an unlikely. posthumous, recording star

84, tha great Romanian condnctor Sergin Celihidache ridiculed recordings as "sound-pancakes" - yet he bids fair to become 1997's top recording star. EMI has snapped up the rights to a treasure-trove of tapes made during his final years as chlef conductor of the Munich Philharmonic Orchestra.

In September EMI will release a sampler – Musorgsky's Pictures from an Exhibition - to whet the appetites of Celihidache fans worldwide. The main course will be a 10-CD hox featuring his interpretations of Beethoven, Debussy, Haydn, Mozart, Ravel, Schumann, Tchaikovsky and Wagner. EMI has an option to release a further 20 CDs, including a set devoted to Bruckner, a Celibidache speciality.

To make this recording event possible, nobody did anything behind the conductor's hack. He knew his Munich Philharmonic concerts and rehearsals were being taped for the orchestra's archives, hut these were of no interest to him. and he never listened to them. When he died, the orchestra's vaults contained recordings of dozens of

ing dilemma. Despite his father's fanatical disapproval of recordings, greymarket Italian CDs had long been available, using primifavour. Cellbidache's will issuing the Munich archive on CD. He bad even told bis was when the hidding started: EMI is said to have a successor. beaten Dentsche Grammopbon and BMG to the prize. German news reports his lifetime, Celibidache was higher than Herhert von Karajan's, and that one US

ntil his death last he was affectionately year at the age of known, continued to dismiss recordings as "substitute self-gratification". This distaste was linked to his interest in phenomenology. In everything he conducted, he considered all aspects of tempo and dynamics to be fine-tuned to momentary circumstances. From that perspective, he saw each performance as unique, and would not allow a performance undertaken in one environment to be made available for listening in a different one.

> hronghont Celihldache's career, nothing conformed to precedent. When the Berlin Philharmonic faced an emergency after the war - with Wilhelm Furtwängler dry-docked in de-Nazification proceedings, and his heir-apparent Leo Borchard accidentally killed

- Celihidache shot directly from Berlin's Musikhochschule to the conductorship of one of the world's greatest orchestras. After Furtwängler's death in 1954, Celibidache was so offended hy the way Karajan positioned himself as Furtwangler's successor that he turned his back on the orchestra. Only in 1992 were conductor and orchestra reconciled.

Celibidache's rights went For sheer charisma, few to his only son Serge, who conductors could match found himself in an agonis-"Celi". He radiated rapture when his musicians pleased him, hut woe betide anyone who irked him. He dismissed Arturo Toscanini as "a note factory", Karl Böhm tive off-the-air tapes from as "a potato sack" and Ricthe conductor's early years cardo Muti as "ignorant". that did his reputation no Managements shied away because of his extravagant did not forbid posthumously rehearsal demands, and he spent much of his career conducting second-rate son to do what he liked with radio orchestras. But he did have 17 final halcyon years players have yet to Celihidache was living

proof that, contrary to wide spread belief, talented conhave claimed that during ductors do not need the record industry to sustain offered a recording fee their careers. Ironically, it may well be these previously unheard recordings label even offered him a which preserve the Celibihlank cheque. But "Celi", as dache legend for posterity.

Cardiac Arrest. Better still,

the production and direction

Radio/Martin Hovle

Noodles and analysis

gave proper weight to the human rights. So did Sun-ceremonies, which is more day's Mediumwave. This than the new rulers did. In the run-up to the handover, BBC radio went to town, no marks for guessing which one Even Derek Cooper's Necessary Pleasures. devoted to cabbage dwelt Changing Flags, continued lovingly on Chinese leaves. With the paradoxes in its Sunday's The World This search of a genuine HK iden-Weekend had Lord Howe's tity. It never was simply a lnguhrious reasonableness evoking the handling of a

dragon made of lights

precious Ming vase rather than handing on the baton in a relay. The programme reminded us that the ex-coiony generates a fifth of the income of mainland China: and, more ominously, of the watchful apprehension of south-east Asian neighbours Radio Television Hong Kong. Malaysia.

The wbole subject abounds in contradictions. ranging from TWTW's native-born pastor who fore-Hong Kong merely widening: to Dr Wu, msdly pro the handover: via British Elizabeth, in investment management and sounding like every smart young woman

half kilometre-long year-old student, who proph-dragon made of lights esled little difference that heralded a new age for between regimes but focused Hong Kong. Radio 5 Live on individual liberty and ever-admirable programme reminded us that China is already reneging as co-signatory. 13 years ago, to HK's guaranteed press freedom. Radio 3's Sunday Feature,

tity. It never was simply a

piece of China grabbed by Britain; the Chinese who worked there shaped and moulded such colonial advantages as the rule of law with their own Chine ness, the latter often adapted into pragmatic modernity. Saturday's Late Night Theore had originated in with a large dose of Alice in Wonderland - none the worse for that - about little Jade Jones who falls down a hole in Wales and emerges

including husy arms-buying Brogon island was a fantasy saw the rich-poor gap in in HK via a nightworld peopled with anthropomorphic lovelorn sheep among other things. A dash of Mervyn Peake, a hint of John Masefield's Box of Delights, some immediate and local heard in a City wine bar, dis-claiming the colonial past to wear his ceremonial

SHAKESPEARE'S **GLOBE THEATRE** Opening Season 27 May - 21 September 1997 BO 1971 344 4444 (24 lars) (1171 40) 9919 Henry V The Winter's Tale

ART GALLERIES DONALD HAMPLTON FRASER RA -

t was the week of the and looking forward to a plumed hat, has a pet bird dragon: the three and a rewarding future; and the 19 he is devoted to - all added up to a lively mixture the like of which one can only hope will be seen again... But we have been here

and left - before. Radio 4's The Other Hong Kong recal-led Wel Hai Wei which the British in 1930 returned to China, such as it was. Such Confucian colonials as Lockhart and Johnston (the Peter O'Toole role in Bertolucci's Last Emperor) conjured up an oddly Sino-Scottish detente. Not for the first time one wonders what the British Empire would have been without the Celts.

r what today's Britain will be. come to that. Our Caledonian chancellor of the exchequer presented his first budget without kissing anyone for the tabloids. This extraordinary departure from tradition was noted hy Mediumwave. which also quoted Paul Johnson's loyal defence of the disgraced Jonathan Aitken and Johnson's distribe against journalists, addicts of beer and betting-shop, peering enviously in at the gifted and beautiful like Victorian slum children salivating in front of a pastrycook's window.

I was reminded of our fickle fourth estate by the new series of In the Psychiatrist's Chair. A good list of victims - I mean subjects kicked off with Stephen Fry. Having done toy bit about what I considered gross unprofessionalism over his disappearance from the West End run of Simon Gray's Cell Mates, I was intrigued by his articulateness and honesty. The FT's own theatre critic has been held to to the debonair smoothness

flight to Bruges (admirable taste in refuges), hut as Anthony Clare pointed out, the reviews were "not terrihly savage". They were part of general problems about coping, loneliness, identity. What could have sounded pretentious self-pitying luvviness emerged as fascinating self-exploration, not least because Clare was on excellent form and had a subject your fingers crossed: tonight worthy of him. Welcome ITV is screening a proback, Mr Fry. As Elizabeth I gramme which may finally said to the returning Earl of make us forget those ques-Oxford after his decade-long tions. absence following a court

embarrassment, "we have forgot the fart". And what of Clare Short's progress from tabloid Aunt Sally to lovable aunty-figure? The popular presses jeered when she opposed page three girls, gleefully photographed her in her

nightie when locked out of her hotel room: she was frumpish, prudish, the loony left. But even at the time those who actually heard her talk were uneasily struck by a large-hearted good sense that it was hard to disagree with. Devout Sceptics found her questioned by Bel Mooney. Short describes herself as an "ethnic Catholic", daughter of an Irishman for whom religion was part of national and cultural identity. She sees politics as an extension of religion's quest for a "decent moral order". which saves her from woolly-minded soppiness. She also describes human beings as "fine and lovely people" and appreciates the music and architecture and poetry of all faiths. We could have wished for something on the her much-publicised foundagain son, but on the whole l prefer a loonyfrumpocracy

questions that television critics grow weary of asking, such as: "Why does ITV, the most persistently populist channel, make so few good situation comedies?"; "Why in the last 10 years ... 20 years ... 30 years has nobody in British television been able to write anything which combines comedy and acidity with the success of Steptoe And Son or Till Death Us Do Part?; "What makes broadcasters imagine that all comedies are improved hy canned laughter?". Touch wood, keep

here are certain

The Grimleys is the fourth in an irregular sequence of 60-minute comedy pilots produced by Andy Harries at Granada. The first, Cold Feet, written by Mike Bullen, won the top international television light entertainment award, the Golden Rose of Montreux. This was a surprise since the Golden Rose tends to go to the sort of knockabout farce which appeals to the very young and old and easily crosses international houndaries owing to the unimportance of its verbal content. Cold climax in which the hero stands naked in the street with a rose stuck up his him sbe had specified earlier when he swore he would do anything for her. Otherwise it is a relatively sophisticated comedy about modern mores, closer to Friends than Mr Bean. It may well become a series.

The second pilot, The Chest, was a yarn about pirate treasure sought by a nice young bankrupt and a nasty old rogue, which would have been stretched mother (who puts on a black have contributed to Fry's of - what? Jonathan Aitken? | at 30 minutes and was nightie and coyly asks Baz

Television/Christopher Dunkley

Fine comedy in the making

Heaven preserve us from a play?", only to be told "Wife, series. The third, King Leek, I am watching football"), was not s comedy hut a James Bradshaw as Gordon. rather good, tough, tragedy about marriage and the position of men and women in the modern world, yet set in the context of competitive vegetable growing. It is hard to see quite how this one could be turned into a series, though it would certainly have that dangerous undertow which made Till Death so compelling. The pick of the hunch, however, is The Grimleus.

et in the mid 1970s on a council-house estate, its hero is Gordon Grimley, a sensitive teenager who while his contemporaries are concerned only with football, thinks about poetry, university - and his delicious English teacher and neighhour, Geraldine Titley. There is something of Adrian Mole about Gordon who is deeply Feet has a funny knockabout aware of his lack of experience yet simultanesouly confident of his ability to woo and win his goddess. The outside the bouse where his Grimley household is, girlfriend is closeted with indeed pretty grim. Goranother man, and serenades don's father never budges her - because that was what from his armchair in front of the television; Gordon's mother - who is having an affair with a neighbour occasionally hoovers the crumbs off his paunch. Gordon's granny is a crone with a cigarette permanent)y in her mouth, his sister needs a pregnancy test, and so on.

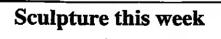
There is a wealth of good acting here from Nigel Planer as Baz, the appalling father, Jan Ravens as

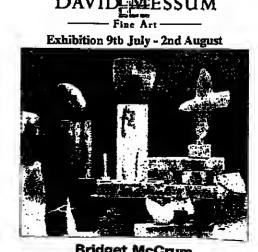
extremely tedious at 60. "Is little Elvis coming out to and many more. The hullying PE teacher, played hy stand-up comedian Jack Dee, is a weak link, an amalgam of all those other thick, macho PE teachers in previous programmes and movies. But the ensemble acting is so strong that this scarcely matters.

Anyway, the strength does not come just from the acting far from it. The writing Ged Mercurio ts sharp

are painstaking and detailed in a manner that seems to have gone out of fashion to British television comedy. There is no canned laughter. The period feel is achieved with splendid accuracy, not just via flares, tank tops and platform shoes, but by way of voice-over narration, props, and music. Gordon, gazing upon his heloved, melts into a fantasy dance segnence with her, and everything is dead right: clothes, dance style, and Charles Aznavour on the music track singing his 1975 No 1 hit, "She". The music throughout is spot on, and cleverly used. If Harries can keep the

writer, cast, and director (Declan Lowney) together, and expand into a series with budgets big enough to maintain this level of detail and funny, which will not and care, ITV could have a surprise those who saw his real comedy hit on its hands.





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a film star. They were too tall, they unwieldy voices - one a stam-mering tenor, the other a monoione bass - and neither would win a most handsome contest. But in the early-1940s the one who was already successful inspired the other to take up the

Mitchum tells the story, sitting opposite me in the lounge of a deluxe California hotel at 11.30 am, circa 1990. He is on his second Martini and the lubricated voice has that rich, gonging resonance that made memorable so many Hollywood movies that might have been totally forgettable without him

"It was 1940 and I was young, barely-working actor, and Jimmy Stewart had got the Academy Award for 1 don't remember what. And my mother said, When a big, tall, skinny drink of water like that can go out and get the highest award in the industry, you ought to be able to do something.' And we were right in the neighbourhood, liv-ing in West Hollywood, and as I told Jimmy later, that was it I honestly never looked hack, never stopped working."

Robert Mitchum and James Stewart both died this week, two screen Colossi who leave the movie world a poorer, smaller place. They only once appeared in a film together and probably wished they hadn't. It was The Big Sleep, Michael Winner's 1978 home-counties transposition of Raymond Chandler: a sort of Variety Club outing for celebrity movie veterans. But even here, Stewart and Mitchum demonstrated what great stars are: people who, doing nothing, are more electrifying than those who run around the screen doing everything.

Stewart sat in a wheelchair as with that hesitant, bypnotle, purling voice. Mitchum ambled with raised eyebrow and lowered voice through the main role of detective Phillp Marlowe: another day, another pay cheque.

The difference between the two meo was as manifest as the resemblances. Stewart was a devout old-school actor who knew his lines, obeyed the director and focused hard on every scene. Mitchum focused hard on nothing that was not worth focusing on (which may have incloded this film) and he suffered neither fools nor fallible directors gladly.

Where Stewart became an actor by passion and avocation. ironic, lazily majestic voice. Offscreen he was a wondrous satirist and mimic, giving vent to that scornful wit whose covert presence informs and enlivens

his movie performances. Casting his narrative line and hook, Mitchum the raconteur role. could reel in for you a tyrannical Otto Preminger, a Marilyn Monroe mouthing nervous mantras





a geriatric general and gave forth. The bad guy and the good guy of mid-century film: Robert Mitchum (above) needed no research to act the playboy, definquent or vagabond, while James Stewart brought charm, magnetism and a kind of heroism

Farewell to two great movie icons

Nigel Andrews pays tribute to two screen Colossi whose deaths have left the world of cinema a poorer, smaller place

before jumping ill-prepared into delinquent or vagabond. He whose perennial role was that of the title flood of the River Of No didn't need to: his life was his the good guy reaching beyond exasperated as the perfect sunrise eluded him, month after on a chain gang, as Mitchum's month, oo Ryan's Daughter. did in 1947 after a marijuana

evil preacher lures two childreo towards doom, or Out Of The Past, where he was darker than the film noir shadows, or the first Cape Fear, where his psychotic killer throbs with understated

He probably hadn't even bothered to complete his homework.

prosperous city but flaunt-

Return ("She broke her leg. I homework. What other star's warned her') and an upper-crust career and self-esteem could have David Lean becoming ever more survived unscathed a jail sentence, complete with hard labour Mitchum and Stewart were the bust. ("I was set up," he would bad boy and good boy of mid-cen-later mildly observe). The man Mitchum became one by almost tury cinema. When you watched seemed to have been born stradreluctant accident. On screen he a great Mitchum movie - The dling the shadow-line between was a walking monolith with Night Of The Hunter, where his right and wrong, or at least the world's categorising of those

> Mitchum never visibly stretched himself for a role and never needed to. Every colour brought so much charm and magand texture was already there menace - you knew he was a in him - for the misfit characters truant actor playing a truant he favoured. Stretching might only crack the colours and dis-

tort the textures. his "research", to play a playboy, stretch - as belitted an actor forces our own.

the good guy reaching beyond himself. We remember Stewart filibustering himself hoarse in of hero in both dimensions. Mr Smith Goes To Washington, fighting for a secood chance at happiness and grace in It's A Wonderful Life, chapping up to play beleaguered, querulous cowboys in Winchester 73 and The Naked Spur - the first great psy-

and Vertigo.

Modesty rules OK in the mid-west

self-knowledge in Rear Window

about offscreen as well as oo, of Ferrigo, Stewart was a fighter and a kind

end up as a brigadier general, the highest post of any actor in the chological westerns - and, for US military. And though his later Hitchcock, reaching into the politics were regrettable - stark the entire modern era of power- he played characters with whom giddy spaces of knowledge and Republican with hints of racism broking stars and declining stu-- they went with the self-dependency creed and the sense of a No one but Stewart could have missionary isolationism in the Stewart persona. Eveo his screen netism to so much flafling and love-life was embattled, neurotic: always have in movie stardom. pelling place: ooe where like cinparanoia. In post war roles, seri- scan the filmography from his To be a screen icon it is never ous or comic, he was tha cine- gibbering light-comedy courtship

If Mitchum was a lovable lay sionalism, going ou necrophilia, the greatest movie stars of all

Perhaps all this iconic suffering, especially in post-war films, was Stewart's punishment for his is war record was trallblazing contrariness as a

dio moguls. In both Stewart and Mitchum ecough merely to oct. Great ma's psychic disaster area. At the of Katharine Hepburn to The movie presences bring themselves same time we rooted for him, see- Philadelokio Story, via the mari- to the screen: all the luggage and James Stewart, though, was all ing in his struggle against dark tal convulsions of It's A Wonder language and genetic programful Life, to the anguished obses- ming of their personalities. And

can make that single self cell-divide, to create a dozen offspring variations,

Which is surely why Stewart edges past Mitchum in any final distinguished member of the acting commusuperstandom reckoning. Mitenough for him to nity. He was the first star to chum just brought the luggage make a clean break with the stu- and made himself at home on dio cootract system and to sign a screen. We were comfortable percentage deal on a film (Win- with that wast, engaging, immuchester 73 in 1950), thus initiating table "Mitchumness", even when we shouldn't have been comfort-

> the public and private attributes art. But "Stewartness" was a of a man interacted, as they larger, more volatile, more comema itself, at least in our digital age, the same image could morph into a dozen different, captivating shapes without ever quite betraying its perfect, primal

he people who compare Opera Theatre of Saint Louis with Glyndehourne are not referring to the climate. The temperature in Missouri last month lingered in the 90s and, when the weather finally did break, it did so tarian. Saint Louis may be a become aven more imporwith a force that was hardly very English. You do not get

many tornado warnings over the Sussex Downs.

By that point this year's opera season in Saint Louis had reached its climactic final week - all four productions on the go, the critics and opera-company managers out in force, and the festival's valued donors gamely pressing on with dinner in

the company tent while the rain ran in rivers underfoot. After the opera, audience and performers congregate back in the tent on the campus of Webster University. for the atmosphere is egali-Individual patrons will

Despite cutbacks, Richard Fairman finds the Opera Theatre of St Louis in excellent shape

ing one's wealth has never Despite the cutbacks the 1997 season has made only been part of the local culone visible concession to As Charles MacKay, OTSL's general director, economy: there was one revival out of the four (a says, "This is the mid-west heavily-sold run of Madam and a degree of modesty is Butterfly) instead of four all traditional here. There are new productions. The statupeople who have inherited a tory modern work was still lot of old money, but they in place, even if Conrad Susa's Transformations, written in 1973, was not actually a drive around in rusty old cars and keep their jewels in the safe". For the opera compremiere. "Too discordant". pany that is an attitude that complained one local voice has to be respected in fundin the foyer afterwards raising. This year the National Endowment for the (rather unfairly, I thought, as Susa's score is not so far Arts cut OTSL's grant from from the modern musical) \$150,000 to a miserly \$61,000, hut Mackay is adamant the so raising money from its

policy will not change. OTSL's modest, 900-seat theatre is not in a position to offer Pavarotti spectaculars or Wagnerian epics, so it needs a regular supply of novelties to draw in opera-goers from further afield and the press. Young singers, who take most of the roles in Saint Louis, want to know they will get noticed. In all respects Susa's Transformations seemed to me an excellent choice. It is smallscale (only eight in the instrumental ensemble) and

calls for a cast in which everybody gets one good

role, if not two or three. The libretto takes a selection of Brothers Grimm fairy-tales, hut holds them up to the mirror of 20th-century psychology. So the Witch in Hansel and Gretel is the childrens' cannabalistic mother and Sleeping Beauty is awoken hy her incestuous father. Stephen Sondheim hit upon the same sort of idea for his musical Into the Woods, hut poet Anne Sexton and Conrad Susa got there first

In this version the music and the drama are expertly balanced, making Transfor mutions as fascinating as any opera of the last two decades. There are so many layers of sub-conscious being explored here that watching the opera is like peeling an onion with one's eyes watering as each successive layer of ahuse and pain is

Sheri Greenawald was mesmerising as the chainsmoking, neurosis-ridden Sexton, whose texts for the opera are so fertile with complex imagery. Among the multiple roles, tenors



Gregory Turay's bright, young Orpheus with Anthony Rolfe Johnson

Richard Drews and Michael Galanter made their mark and baritone Michael Hayes sang strongly.

John DeMain conducted

ble, drawn from the ranks of the Saint Louis Symphony Orchestra. There is a lot of Weill is this score - espe-

cially the undercurrent of sleaze that nags away in the Seven Deadly Sins - hut also some patches of beauty, quite ravishing in the lesan expert chamber ensem- hian love-scene that opena the second act. The only drawback was Keith Warn-

er's britating production,

which added further twists

and turns to an already complicated maze of suh-texts. He had the characters gesticulating and grimacing so wildly that everybody on stage looked ready for the psychiatrist'a chair. There is not much in the

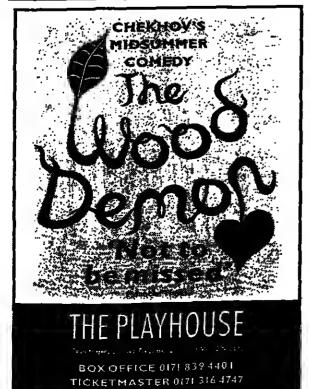
way of theatrical scope on the Loretto-Hilton Center'a revival of Madam Butterfly shallow stage and the producer who sets his sights The crucial factor with this low may be the most successful. Colin Graham, who can sing the title-role, OTSL's artistic director, put on a simple and effective production of Monteverdi's Orfeo, set around a large tree where renaissance youth gambolied and frolicked. The tale of Orpheus's journey to Hades was told with a minimum of artifice. According to the pro-

gramme, the version used was an edition hy John Eliot Gardiner, though I suspect he might now disown the rich orchestral carpet that underlays this performance. There were some good individual performances, including Theresa Santiago's bright-voiced Music, Julia Anne Wolf's dignified Messenger and two well-sung shepherds from Paul Kirby and David Blackburn.

But the singer who brought the opera alive was the hright young Orpheus of Gregory Turay, who looked about 17, but sang with the assurance of an artist twice his age: an impressive find. When Anthony Rolfe Johnson, here moonlighting as conductor, ascended to the stage as Apollo to sing in duet with him, one sensed a torch heing handed over across the generations.

I missed the new production of Cosi fan tutte, but the made a modest makeweight. and OTSL did: Marie Plette was fearless, letting rip the top notes of Butterfly's final solo as if she was quite unbothered at having been on stage singing for the past two-and-a-half hours. David Corman as Pinkerton has a lovely tenor tone, which needs to be nurtured carefully; Gerald Dolter was the effective Sharpless and Marcus DeLoach's promising haritone made Yamadori

more than a hit-part. With a half-sized St. Louis Symphony Orchestra under Stephen Lord squeezed in the tiny plt. this may bava been a small Madam Butterfly, hut its young cast's potential was big. That is what Opera Theatre of Saint Louis is all about.



e are already disconcerted by patients being wheeled past as we wait to be guided through the corridors of the Royal London Hospital for Neil Bartlett's The Seven Sacraments of Nicolas Poussin. On taking our seats in the lecture theatre, we all flip up the hinged desk surfaces, as if to sug-gest that we are here to study the piece rather than to watch it. Bartlett enters in doctor's white coat, strides to a lectern, clips a micro-

phone to his lapel and begins. It commences as an art lecture on Poussin's identically-sized canvases (now on display in the National Gallery of Scotland) representing haptism, confirmation, marriage, penance, ordination, fully articulated hands.

Theatre/Ian Shuttleworth Poussin in hospital drama

holy Eucharist and extreme unction - albeit one into which medical remarks are aurreally interpolated. Then Bartlett moves to each particular canvas: details are projected overhead, Bartlett himself doffs his coat, shirt and trousers in favour of a patient's surgical smock and takes up the pose of a particular figure, whilst Rohin Whitmore chalks series of seemingly random lines which eventually resolve themselves into beauti-

Bartlett's argument is that, however little we may know of the liturgical ceremonies commemorated by these paintings, we have experienced such events ourselves ated and then forgiven: in one form or another. He mixes descriptions of the paintings with rate materials in order to evoke an extracts from the 1662 Book of Individual response in each person Common Prayer, the sermons of watching. Although the presenta-John Donne, passages of real or tion is both verbally and visually pretended personal recollection complex, it creates a masterly illuand fantastical contemplation. A sion of simplicity, the opening of a

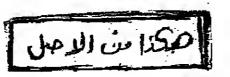
eration of the Magdalene washing Christ's feet shifts into a powerful string of pleas to be abased, humili-

Bartlett invokes all these dispawedding ring triggers a venomside door to admit another source
ously queer exchange, of which
of light becomes a theatrical coup.

The final movement, extreme unction, is entirely in the hands of the audience. We are led quietly into a neighbouring lecture theatre, where Bartlett is sitting in silent vigil hy a hospital bed. We are invited to contemplate for as long as we wish, and to leave when we

We cannot hut make our own associations at each stage of Bartlett's presentation, whether triggered by major disquisitions or throwaway phrases. The most powerful dialogue is the unspoken one between the performers and each of us, a dialogue of separate but common experience.

Royal London Hospital, London El until July 7 (0181-741-2311).





Tennis

f Lucy Connor had not been a ball girl at the pre-Wimhledon tournament in 1993, where Greg Rusedski first met her, the Canadian-horn left-hander might never have become her boyfriend and taken up residence in Britain, heeding the advice of his Dewshury-born mother that there is no county like Yorkshire and no country like England.

If Tim Henman had never met surgeon a daughter, Lucy Heald, British No.1 might not have acquired the poise and maturity that has helped him to stay cool in the emotional cauldron of Wimhledon's Centre Court this past fortnight.

The timing has been perfect. Coming on top of England's great start in the Test series against Australia and the two wins of the British Lions in South Africa, the outbreaks of Henmania and Rusedskitis have been understandahly contagious.

places last Sunday on People'a from an inferiority complex. All Day were a little over the top when Henman played the Table 1. if those who had queued all when Henman played the Dutchman, Paul Haarhuis, lat us remember that Britain has been

Heroes who say 'I Love Lucy' John Barrett goes i search of the source of Henman and Rusedski's success

tennis success on this scale. Not since the heady exploits of Fred Perry and "Bunny" Austin his girlfriend, the Oxford-born in the 1930s has the nation experienced such exceptional performances. When Bohby Wilson and Michael Sangster were successive victims of the jack-in-the-box American Chuck McKinley in the 1961 quarter-finals and semi-finals there was a feeling of inevitability about their results.

> already produced eight post-war Wimhledon champions at that stage. Kramer and Falkenburg, Schroeder and Patty, Savitt and Seixas, Trabert and Olmedo were winning titles all over the world.

sobering thought for Britain, a lateradmit, his once-great tennis nation, that ratir overdone.

waiting more than 60 years for world No.1 Pete Spras was to only American this year Wimbledon quar-finals.

What, then, part from Lucy factor, haveen responsi for the rapid invovement in fortunes of H.man and Ruf-ski? Competion, ambition id sound advicare the princal

When Rudski made his cision to player Britain at theid of May 198 he was ranked in After all, the Americans had the worldo Henman's 2 At Wimbledo that year, Rudski excited t) nation with the raw power chis explosive erve. Expliting in his new all cance, he worst permanent smiland a union to headband as hemote his wa past three Frenchen to the firth round where lost with ionour to the dending chamion Sampras. As would lateradmit, his exuberace was

already been Sampras's second round victim, was disqualified for accidentally injuring a ballgirl when he fired a ball in anger during a first round donbles

> Rusedski had been perfect as national hero. Then, against Henman, he fluffed his lines

match with Jeremy Bates. A key moment in the growing rivalry between the two Britons came at the National Championships in November 1995. Rusedski's magnetic presence at Tel-

Meanwhile Henman, having event into one of international aces that had saved match points interest. The Canadian newspapers, still smarting from fifth seeded Yevgeny Kafelníkov, Rusedski's decision to desert the hecame symbols of national land of his birth, were trying to pride. The silver medal he earned stir things up. To his credit, Rusedski refused to be provoked.

Until the final, Rusedski had been word-perfect in his role as new national hero. Then, against Henman, he fluffed his lines. Leading by a set and a break he seemed on course for a routine win hut he choked on his lead and lost. That had not been in tha script.

The unexpected win spurred Henman to greater effort. A successful whirlwind tour of east Asia helped him to lift his ranking inside the top 100 for the first time. At Wimhledoo last year, guided full-time now hy former LTA coach David Felgate, be swept to the quarter-finals on a ford transformed a mundane tide of national hysteria. The two

with Neil Broad at the Atlanta Olympics added to the legend.

Rusedski, meanwhile, had lost in the second round at Wimbledon to the New Zealander Brett Steven. As Henman's rank rose to 37 Rusedski's slipped to 72. A aecond defeat by Henman in

the Nationals final at Telford late last year persuaded Rusedski that he should spend December in California at the home of his American coach Brian Teacher to work on his returns of serve and passing shots.

It was exactly what he needed. Having reached the final in Zagreh last Fehruary, Rusedski beat Agassi and Chang to reach the San Jose final where he took the first set from Sampras before

a wrist injury forced him to retire. Two weeks before Wimbledon he went to the semis at Queen's Cluh and played a magnificent match against Ivanisevic that, with a victory at Notting ham, fully restored his confidence and improved his ranking to 27. It was the perfect launching pad for a serious challenge at Wimbledon.

Henman's year had also been interrupted by injury. A careerfirst tournament success in Sydney last Jaouary lowered his ranking to 14 but an operation on March 25 to remove small pieces of hooe from his right elhow meant his return coincided with the European clay court season where he has never starred. Not until he was hack on grass at Queen's Club was there any likelihood that his confidence would be restored.

With so little preparation, his Wimbledon successes have been a remarkable eodorsement of John McEnroe's opinion that Henman is the best British player he bas ever seen. Supermac may soon want to bracket Rusedski alongside him.

Clearly both Lucys can be proud of their men. Long may the rivalry continue.

Sporting profile

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Comic genius of football finally plays a suitably romantic role

Peter Aspden finds Michel Platini comfortable in his new position of World Cup guru determined to bring idealism to a monstrous happening

world's great looked the part. There was the flop of unkempt hair; the mischievous grin; the periodic pulling down of his shirt, as far as fabric would allow, like a schoolgirl in her first minf-skirt trying to persuade her parents to let

her out for the night. Add a colourful range of petulant Gallic shrugs. raised evebrows and fulsomo gestures and you had a character better suited to the comic stage than the competitive confines of the football pitch. But there was magic in Platini's feet; only Pelé, Cruyff and Maradona in the modern age could match his technical mastery and breadth of vision. Like them, he remains a global

figure after retirement. On a recent trip to South

America with Jacques Chirac, the French president joked that all the attention paid to Platini had given him a rare chance to enjoy "un petit moment tranquille". He might have reflected on how unfair it all was: it was Chirac who was being awarded Bolivia's highest honour for his belp in staging some World Cup qualifying games in La Paz it was Platinl who attracted the crowds and reporters. It was only natural for the French to exploit Platini's

knowledge and charisma to help organise next year's World Cup. In contrast to the sartorial idiosyncrasies of his playing days, he cuts a raffish figure as co-president of the tournament's organising committee: baggy suit (of which more later), loosened collar, cigarette in hand. He spends much of his time in necotiation -

tiresome contracts dealing with marketing and television rights - but the mischievous grin still makes the odd appearance, particularly when we talk about the dearth of creative midfielders. He is comfortable in his new role, confident that he

knows what World Cups are all about ("I played in three, so I know what happens in a player's mind") but also determined to bring some idealism to an event that is mevitably becoming more moustrous in its scope; the billions of television viewers are an impressive bait for

"Unlike in the US in 1994. where the event was

concentrated in the stadiums, we want to create a festive spirit in the towns and regions hosting the matches, to include even those who do not like football. All the visitors and journalists who come will be judging France – our transport, our roads, our welcome and the French themselves." Platini fervently wants next year's visitors to boing bouffer. rigoler", drink, eat and be

merry. But he knows more than anyone that World Cups are not ultimately judged on trains running on time and jollity of spirit. The one thing Platini cannot control is the quality of football on display. He must be plagued by memories of the Italian World Cup in 1990, when there were festivities

'Football extremely popular because thereare no truths

splenty, but an acute shortage of goals and a truly horrible final match between Argentina and

West Germany. It was in the wake of that tournament that Platini made his now-famous proposal to ben tackling as a way of changing the game. It is still the rule change he would most like to see implemented by the game's authorities. "It would be a way of completely changing

football.
"Before it was only defenders who used to tackle, now it is everyone, all around the pitch. A tackle means a player is late for the ball, is not good enough to get to the ball first." He smiles and breaks into English: "But I know it is not possible because the tackle is English."

It is an unashamedly draconian solution to what some see as a crisis in world fre the best team in the football. But Playing trees to brid, but it happened football. But Platini tries to remain optimistic; there were many excellent games. in the US World Cup which eminds me that it was the wore overshadowed by a puly medal lucking in his were overshadowed by a disappointing final, and he career. was happy with the quality of football in the recent those two campaigns in was a (abulous match

between taly and Brazil, which resunded round the world, and some good play in the other games."

He shrugs in the knowledge that he only has limited control over how people wil judge next year tournament: "What remain in people's memories are goals and he emotions players bring to the Ditch with them No one will rememberhow it has be organised.

Platini inderplays th prospects of the host non. as if to pritect its play from the innecessary pressure. France are the best team in the vid right now but they vibe good challengers." Dite the extragagant tale of such creative midflets as Youri Dickaeff and Zinedine Lidane, Free have found it hard score goals.

"It is difficult, anot

always the fault of

attackers, who nee good supply of passes. his from the man who counit 50-metre passes • a colleague's boot s. France have to 3' a collective game id it is important that is remain fresh, because y have the physically strest team." Michelanzeloging the virtues of them who huil the scaffolding the roof of the Statine Cel. The sub-text harbeavy: there is no new pai to take the Prench to go next year. I ask single memories of his couprid Cup

campagn articularly those of 1 and 1986, were tinger wisadness; Frau were med out in the adnesa: France semi-in by West Gernarin both occasions despte tying the most delicht football of the come on . "Not sad, we inverything possible to dit came down to the ro due ball, a couple of reging decisions. In the greatch, if the referee holven the penalty for camacher's foul on piston, and sent him off bould have been in the L in 1986, we went ito deol to win the World b because I believe we ain." He is remarkably see of bitterness when he

But the European 1984, held in France, was

surely the highlight of that career? Platini scored nine goals in five games. including two hat tricks, as France won the major honour which the quality of their football demanded. His response remains determinedly philosophical: "I would say that my whole career was a highlight. What

gives me the greatest

satisfaction is to look back

over 10 years, the wins, the losses, the moments of bope and sadness. It was always my dream and my pleasure to play football, and for people to enjoy it. When I started playing, I didn't even know that you could be a professional.

"Football is so extremely popular because there are no truths. The best team in the world can lose to a

lesser team. There are no regrets." This is all said with exemplary equanimity; hut the second World Cup defeat to West Germany in particular must have taken its toll.

Platinl retired just a year later, too early for his admirers, hut as he explains: "I ran out of petrol and had no pump to fill up again". Already, just 10 years

seems like a throwback. mercifully free of the usual superstar affectations. He has kept the Ferrari given to him by Juveotus (he was hand-picked for the team hy Giovanni Agnelli) in a garage in Nancy, but it has been left there for 10 years. and he expresses only the

vaguest of inteotions "to do

something about it".

after his retirement, he

Earlier, he was asked by a men's magazine where he hought his clothes, and replied dismissively that his wife hought them. But as he stands up to leave, he cannot help peeking at the label of his very fashionable suit. "Hugo Boss," he exclaims with a mix of surprise and satisfaction. Football's great romantic finally looks the part.



How to Spend It

Fashion Out with the old - and in with the antique

Minimalism was an easy target for commercial copiers, says Karen Wheeler. So designers have rediscovered intricate decoration

come into its own again. The style that fashionable embroidery - clothes that women sport antique-looking look like vintage one-offs - although with nothing beaded bags or elaborately embroidered pieces that look for all the world like the glit-tering prizes from a vintage clothing store. But the truth is that though much of this season's most fashioneble clothing looks old, it is in fact completely new. So-called "eimple chic"

clothes which were as plain as a piece of brown paper have been replaced by their polar opposite; styles which are decorative rather than functional and designed to make a woman feel unique.

Several established labels such as Dolce & Gabbana (lavishly embroidered opera coats and beaded evening bows), Bluemarine (pretty floral dresses) and Alberta Ferretti (little crochet cardigans and wispy lingerie-look evening wear) bave latched on to the popularity of the vintage-look in recent seasons, Even Gianni Versace it is not normally his sort of thing - has gone slightly vintage, with a willowy green empire line dress with ivy embroidery creeping up

It is well-known that top in the last year or so they have visited with increasing to London - or sending unrecognised assistants - to scour vintage clothing stores such as Virginia's in Holland Park and Steinberg and Tolkien in the Kings Road.

In many cases, they snap up styles that catch the eye, unpick them in their design studio and then replicate them on the catwalk. The

ages: designer clothes featuring antiquated rose prints. mantra dictates brocades, beading and remotely thrift-shop ebout

the price tags.
You could say it is a price
worth paying. After all, intricate embroidery, gossamer lace, hand-painted silk chiffon, do not come cheap and although real vintage cloth-ing is still highly prized, how

The style mantra dictates that fashionable women sport antiquelooking floral dresses

patience to rummege through piles of second-hand clothing in search of that perfect chiffon tea dress?

While industry insiders talk of the thrill of uncovering an antique Yves Saint most of us cannot help but

Now On.

AUSTIN REED

verything old has est pieces we have seen in a thrift store and come out with something worthwhile at the end of it."

Turner bopes soon to take delivery of the new autumn/ winter collection from Elspeth Gibson. It might seem ludicrously early to be stocking an autumn collection but the fect is that stores. Harrods included cannot get their hands on this particular collection quickly enough. Gibson's vintage-look dresses and camisoles, beaded net skirts and lace shirts epitomise the mood of the coming season. and top the wisb-list of glossy magazine folk who want a more individualistic approach to dressing.

Accordingly, almost over-night, Gibson has replaced Prada as the most highly prized label of those in the know. The fact that few people outside the industry have heard of the label only adds to the allure.

"People want to wear something interesting and decorative but not over the many of us have the time or top," says Gibson, who worked for high street label Monix before launching her own collection, and attracting attention with full-length velvet opera coats and one off special pieces and commissions for weddings. "The Laurent smoking jacket or look is antique - very rich original 1950s Dior dress, and luxurious with a new couture feel to it. It looks

to wear antique-looking sing." clothes in a modern way, the answer is that e few wellchosen pieces will go a long way. 'It'e nice to wear inter-esting pieces with plain things," says Gibson. "For

nately embredered or beed pieces car also be use to update pain items alrdy in your vardrobe. Andon't be afrai to layer diffinit colours and texexample, e lace skirt works ture a black lace cardigan

ping haunt for the faux vintage-seeker is Voyage, in Fulham Road, London SW3, which hes bean doing eophisticated Bohemian clothing for et least four years: spriggy little dresses and crumpled-looking layers

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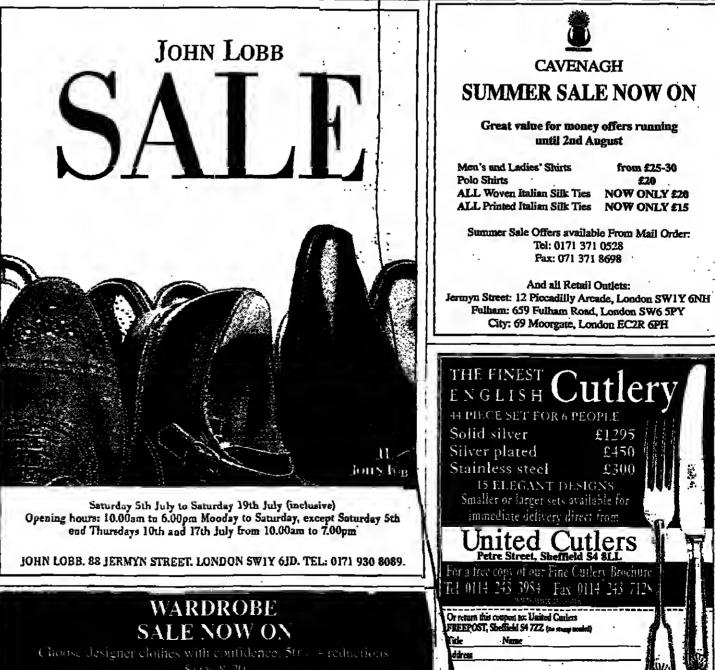
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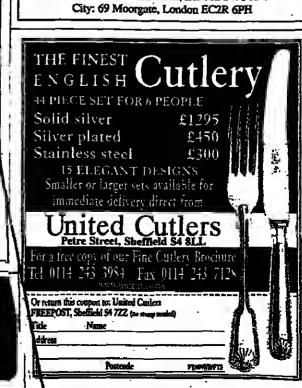
trimmed with velvet or tiny rose-buds costs £395), the reception from the Italian proprietors is likely to be frosty and the atmosphere

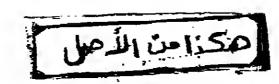
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from £25-30









How to Spend It



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Andrew State Company in the

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Cutler

For the modelsand fashion cognoscenti who patronise it, however, it is the ultimate in inverted snobbery: ultraexpensive clothes of no discernible origin which look as for the mass market to copy. though they could bave been picked up in Oxfam.

Marc Jacobs - the American designer and much-lauded pioneer of "grunge" - who was among the first to turn the fashion for vintage clothing on its head. As Josephine Turner points out: "If. you hold his clothes in your hand you will see that they are exquisitely made out of couture fabrics. But on the catwalk they are put they look second-hand."

Vintage is the look for autumn and beyond - not least because the fashion industry realises that it scored an own goal with minimalism. Yes, we loved pared-down clothing (and by day still do) but it was easy Tha luxurious detail and beautiful fabrics pivotal to the vintage look, however, The pioneer of the vintage the vintage look, however, clothing look, however, is are much more difficult for

the high street to pull off convincingly - if at all. Noten's transparent cream silk jacket, encrusted with silver and ivory flowers, £469. from Liberty. or Maria Grachvogel's sheer, apricot bias-cut dress, £389, and haud-painted fluted hem jacket in apricot, 2585, reflect the quest for individuality in a world which until shop, yu should take it as a recently has been dominated

by regulition Gucci or Prada. . It was not surprising that modals such as Helena Christiasen and Kate Moss began serting their indi-vidualit by nonchalantly flingingold beaded cardigans our their expensive John Gliano dresses. To couplete the look you

should also seek out faux antique ccessories - dangly ear-rins and antiquelookin necklaces from Ericksa Beamon, beaded Items like Dries Van bags frin Samantha Heskia or Dole & Gabbana. Look out, torfor exotic plumes to clip in your hair, £8 from Johnny Loves Rosie - soon to replice the fake roses cur-

rently opular.
So ir, the foreseeable future if people assume your cess is from a thrift

Opposite page from left: Net ball dress, £456, by MaxMara, 32 Sloane Street, London SW1, tel 0171-235 7941. Peach chitton dress cardigan, £145, by DKNY from Contemporary Collections at Harrods,

Collections at Harrods,
Knightsbridge, London SW1,
tel 0171-730 1234. Long red/
black rose print dress with
spaghetti straps, £40, by
Dorotiny Perkins, £40, by
Dorotiny Perkins, £6 0171-29t
2604. Black lacy silk daisy
cardigan by Colette
Dianigan, £235, from Liberty,
Regent Street, London W1,
tel 0171-734 1234.
This page from left:
Black sleeveless cobweb
lace dress, £445 by Alberta Black sieewiess conwer lace dress, £445 by Alberta Ferretti, 205-206 Sicane Street, London SW1, tei 0171-235 2349. Long leef

0335. Pink dress, £432, by Alberta Ferretti, as above.

0171-235 2349. Long lear print chiffon skirt, £195, and jacket, £870, by Dolce & Gabbana, 175 Sloane Street, London SW1, tel 0171-235

It comes as a boon and a blessing to men

Lucia van der Post finds males being pampered in SW1

customer is spoiled for choice, what does tha sophisticated store do to and any Dunbill clothing make itself seem more desirable than its neighbour?

It could try making its merchandise so outstanding. so botly in demand, that no bow disagreeable the service, bow outrageous the prices, the punters would still keep coming. A few stores, and a not inconsiderable number of restaurants, choose this route - Voyage in London's Fulham Road is the current archetypal rolemodel. This is not only difficult to achieve but when the inevitable happens and what was once bot becomes yesterday's cold dish, the fall from grace is correspondingly extreme.
Alternatively, it could try

offaring better prices. Though there is always a market for the true bargain, there is a lot of evidence that at the top end of tha market lower prices are, if not off-putting, certainly nothing like as big a draw as most of us might imagine. Perceived "value for money" is what it's all about and part of that "value" often includes being the most exclusive in the

The third strategy, and one which astonishingly few stores seem to bave embraced, is service, service, service.

It is still possible to go into some of London's top stores and be treated with considerable disdain, to be made to feel awkward because one isn't model size or less than desirable because one has loped in wearing weekend jeans.

All of which brings me to Alfred Dunhill which has magnificently revamped its Jermyn Street store. To celebrate the re-opening it has decided that what 1990s man needs is a bit more npering, a touch of the Jeeves, some old-style valeting. Its theory that women have been pampered for so long may be a little awry but, never mind, for any man who finds himself near the Jermyn Street store the new services seem like a

To begin with the services that seem to me the most imaginative: picture yourself going out to a grandish do and you ruin your tie at hunch - you can borrow one, free of charge, from tha store. You also realise that you are looking ever so slightly crumpled - worry not, jackets or trousers can be steamed while you wait. And as you wait you can have (free) tea or coffee and

Alternatively (Alfred Dunhill is targeting what it calls "high achieving men") you can make sure no precious minutes are wasted and send faxes, keep track of your shares or, (presumably for the less "high achieving"

n these buoyant days, man) watch the nail-biting already established a relamoments at Wimbledon. Any watches, cufflinks, or tie-bars can be buffed up understands your tastes.

> Suppose you are going on holiday, you are rushed off those who have taken to this your feet and you need a trendy habit can head for light raincoat/linen trousers/summer blazer/extra shirts - telephone tha customar services department and ask for the personalised for keeping out of the office shopping service and all or any can be delivered free of popular charge within Central Lon-

> This service obviously Cuban cigars is irresistible. works best if you have

altered free of charge.

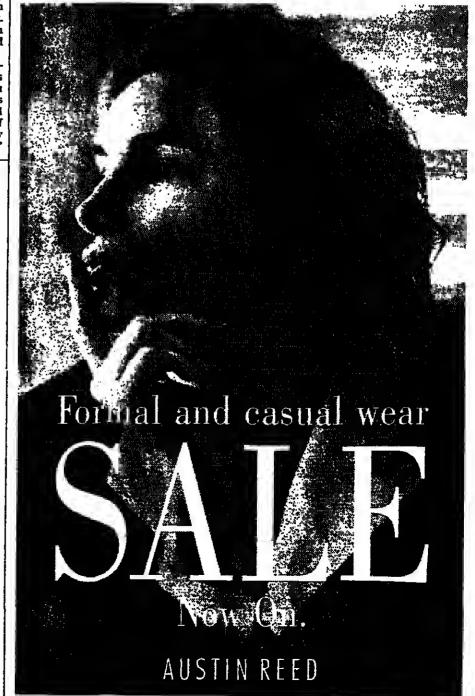
tionship with a salesman who knows your size and

Finally, it grieves me to say it, but cigar-smoking is once again in fashion and the bumldor room where they can buy, smoke and sip whisky or cognac for as long as they can devise reasons this is, it seems, particu-arly popular with Americans for wbom the chance to smoke boycotted

Alfred Dunhill. 48 Jermyn Street. London SWI. Customer Services: 0171 290 8600

believe that all these services are simply an altruistic move to spread sweet-uess and light but nevertbeless imaginative business initiatives and customers' needs have a natural synergy – while Alfred Dunhill naturally bopes its new store and the allied ser-vices will belp it to sell more of its wares, for the customer there is no doubt that the buying thereof ought to be infinitely more enjoyable.

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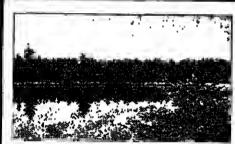


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One catch faces outsiders. Property is expensive com-pared with that in the UK (very axpensive compared with neighbouring France), and only a limited number of houses is available for them to buy on the so-called "open market".

Proper professional advice on one's proposed domicile and residence situation is essential before moving," says Patricia Whitford of Guernsey financial services group Charter Trust. She is constantly surprised by how many incomers fail to do that: "Some, after spending a fortune on the island, decide that they do not like the obligatory inheritance laws."

So work out, at least in outline, how you might frame your will in Guernsey before the law enforces a distribution among all relatives, much as happens in

Gnernsey is a delightful island of 28 square miles and 60.000 inhabitants, warmed by the Gulf Stream and ideal for gardening - flowers have replaced tomatoes as the prime product - and sailing. The other Channel Islands dot the horizon.

It is easy to cross to St Malo in France, with which the Channel Islands have a lively, varying relationship. Guernsey is thick with forts and towers, built mainly against the French, and the island prospered in the 18th and early 19th centuries on privateering, a form of legalised piracy which allowed the Guernsey captains to stop enemy - i.e. French -boats and seize their cargoes. There are still disputes today - the latest about fishing in what the French call "the bay of St Malo".



triking lets Geomean Gothic in St Peter Port: the Manor House, £3.5m

The untaxing island life

Gerald Cadogan looks at the peculiarities of moving to Guernsev

St Peter Port, the attrac tive main town of late Georgian houses built on privateering gains, is both a holiday and sailing resort and a centre of banking, which sees more smartly dressed people in the streets than a town of comparable size in England In the public gardens that

overlook the town, it has a good museum and a gem of an old-fashioned library. Do not miss them, or the 19th century greenhouse for its display of begonias and the other bright plants the Victorians loved Up the hill from the town

church is Victor Hugo's house - tours are in French or English. It actually belongs to the city of Paris and every bit of it expresses a huge personality.

Today, Hugo would have to buy one of the 1,660 houses on the open market, unless he could show local qualifications - a returning native, or marriage to a Guernseian - in which case he could buy one of the 19,000 local market proper-

Open market houses cost about twice as much as local



Le Manoir du Markhem, £1,2m

market ones, says Clive Maides of Martel Maides. But if a UK or EU incomer can afford the house, there are no more hurdles. Unlike Jersey, says John Allen of Swoffers, they do not have to reveal their worth.

The open market began in the 1960s when the houses then occupied by non-locals were listed on the Housing and worried about death Control Register (with the aim of stopping too many people coming in from the UK). The system regulates occupation, not ownership. There is nothing to prevent

Man. Gardeners and sailors might love the island life but outsiders buying local margolfers might become bored. ket houses, provided they do not live in them - although way of telling if a house is open or local market. The

Last year, 114 open market sales were recorded at the conveyancing court, with probably a few more sales by share transfer. A typical incomer of 20 years ago, says Allen, was at retirement age duties. Today they are more likely to be entrepreneurs in their 40s seeking a change in their way of life.

they can be let.

It takes between 12 and 24 ginia. It has superb gardens, months from first registering and ots 40 acres include a

to buying, Allen finds: "The lovely green valley below first shock is the price of the property." This will be from Old farmhouses, which £290,000 for a three-bedroom often have a central arched semi. "A lot of people who start in the £400,000-£500,000 door in granite, are an alternative. They do not usually range end up at £900,000have sea views but many of film," he finds, adding that them have a greenhouse or

"it is always easier to sell a

house at £1m than at £350,000". Bnyers should

expect to pay fees of 4.25 per

cent (which includes the

Potential incomers need to

Havilland Hall on the edge

to belong to the de Havilland

family - famous for civil and

With its columned

entrance and iron balcony

set between the columns,

and its Palladian look, it

could be a big house in Vir-

miliatary aircraft.

lawyer's fee).

with greenhouses. Le Manoir des Hubits is a restored farmhouse at £3.5m and Normanville another at £3.6m (Martel Maides). Cheaper is Le Monnaie de Haut (Swoffers, £1.8m).

two. Guernsey is still thick

be sure that Guernsey is the place for them, rather than In St Peter Port, Swoffers Monaco, Spain or the Isle of offers Regency town houses at £620,000 and £895,000, and a flat in one at £365,000. Or a modest Victorian terrace In the street there is no house costs £310,000. Two striking late Georgian Gothic houses are Le Manoir do Markbam (Swoffers, grandest house for sale (£7m through Martel Maides) is £1.2m) and The Mapor House (Martel Maides, £3.5m). of St Peter Port, which used

■ Guernsey (01481): Martel Maides, 713463; Swoffers, 711766.

■ The contact numbers relating to the Spelses feature in last week's property supplement ore: 3D Development, Athens: 0030-1-680 4104; Halcyon Properties, Poros: 0030-98 24175; Seafod:

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A cooler tax haven

Gerald Cadogan surveys the market on the Isle of Man

the Isle of Man. Though colder, it is almost 10 times as large but with a population of only 72,000. there is far more space per

Both Guernsey and Man offer good fish - Man is renowned for kippers and scallops - and good gardening. The Gulf Stream reaches Man and sustains palms and semi-tropical plants in the bracing north. And, like Guernsey, Man is a centre of financial services. But in property there is a major difference. The market is a single one for incomers and Manxmen alike. This eliminates the artificiality - and stratospheric prices - of the Channel Islands' open market and lets Manx prices

shadow UK trends. Prices in Man are still high compared with much of north-west England, but not when set against the wealthy parts of Cheshire around Manchester.

The top end of the market has risen between 10 and 15 per cent since January 1996, says Keith Kerruish of Chrystals: "And if the house is in superb condition, it has risen even more.

But many bouses are not for sale in superb condition; they were last refurbished when the owners moved in 30 years ago, says Kerruish. One house that has now been sold is The Nunnery, a Gothic palace that belonged to racehorse owner Robert Sangster. It was sold by DeanWood for more than £2m to a client of Cowley Groves (as against a guide price in November 1995 of £3,5m).

People had been waiting on the UK budget, says David Creane of Cowley Groves, and this led to a temporarily quiet market.

n alternativa to But he expects it to pick up Guernsey as an again later this year and island tax haven is next. More bullishly, Kerruish sees the Manx market as still running strong.

Old vicarages on offer include Malew House near Castletown, with an indoor pool, jacuzzi - what a change from when it had a parson - and 15 acres, for £695.000 from Cowley Groves, and one at Lonan for £675,000 from Dean

Ivydene is a handsome neo-Tudor house in the part of Douglas known as Littla Switzerland. Designed by M.H. Baillie Scott in 1893, it is available for £1m from Chrystals or

> People had been waiting on the UK budget, says one agent

DeanWood. Stroanville at Laxey, of similar date, is besida the sea (DeanWood, £375,000) and Beach House at Ramsey overlooks the town's famous pier (Chrys tals, £210,000).

An imposing 1840s stuc coed house that could fit easily into Belgravia is Thornhill Manor at Lezayre (Chrystals or DeanWood, £625,000); or for around £500,000 buy the castellated 19th century Greeba Towers with battlements galore (through Chrystals or DeanWood).

Buyers who take out a mortgage - or overdraft from a Manx financial institution can claim income

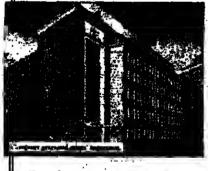
Isle of Man (01624): Chrystals, 812236; Cowley Groves, 625888; Dean Wood, 620606.

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PROPERTY

On the Move

Parking spaces drive inflation

Anne Spackman looks at the prices buyers are prepared to pay to park their car

at around 30 per cent a year in London, but what about inflation in parking spaces?

In prime west London areas such as Kensington and Chelsea, the acuts shortage of property for sale is only matched by the acute shortage of places to park. This led to a record £100,000 heing pald for a garage – admittedly a double garage - in Shafto Mews in Knightsbridge.

bave Dsvelopers responded to this demand by building underground parking into their schemes wberever possible and making buyers pay for it twice: the scheme commands a premium because it bas parking, but the parking space itself is sold as an optional extra. In most Docklands

schemes huysrs expect parking as a standard part of the new homes package, so dsvelopers can rarely afford to charge for it. In the City, at developments such as Spencer Heights, parking spaces cost an extra £10,000. But in Kensington and Chelsea the market rate now appears to be around £35,000.

The Singaporean group. LCR, is asking £35,000 for parking spaces at its development in Stanhope Gardens. Last week the developers who pioneered this practice, Northacre, put a £35,000 price tag on the spaces beneath its latest project - the Brompton Hospital site on the Fulham Road in Chelsea.

Northacre has established reputation for mixing the best features of ancient and modern buildings. That means, among other things, providing secure underground parking beneath a tered Surveyors.

prices is now running Northacre's first big conversion project, Observatory Gardens in Kensington, the covers Cumbria, Northparking spaces cost more to create, in square footage terms, than the flats themselves. They were priced at £30,000 each. At its current project nearby - a row of 23 But all these figures are sigfamily houses in Earl's Ter- nificant improvements on race - the price bas leapt to £40.000 - a rise of 30 per cent in two years. .

Northacre has aiready sold two-thirds of the flats in the Bromptons. Every purchaser has bought a parking space so far, and, in contrast to many new developments, most of the buyers have been British owneroccupiers, rather than overseas investors.

Now, it is releasing the main block of 32 apartments in the original bospital building. It is a fine example of red-brick Victorian Gothic in a very good location. The "H" shape of the block lends itself particnlarly well to conversion. avoiding the usual problems of darkness at the cen-

tre of the building.
Prices for the main block go from £450,000 for the smallest one-bedroom flat to £3.7m - nearly £1,000 a square foot - for a five-bedroom duplex, Agents for the Bromptons are Savills.

North and south

One of the most striking examples of the current north/south divide in the property market is the number of houses which estate agents currently have for sale. In south-east England tha average number is 39; in the north it is more than four times as high at 170, according to the latest monthly report from the Royal Institution of Char-

nflation in bouse listed historic building. At The number of agents reporting price rises in its Northern region - which umberland, Durham and Cleveland - is 46 per cent compared with a national figure of 60 per cent and 89 per cent in the south east. last year, showing that the

recovery is now under way. One reason for the shortage of property for sale in many areas is the high per-centage of buyers with no home to sell. Black Horse Agencies puts the figure nationally at 63 per cent. This includes first-time buyers, tenants re-entering the market and people buying second home

The latest Black Horse market report says there are currently 30 per cent fewer homes for sale than at this time last year and that as a result, one in five homes now sells in less than a week.

Governor's house

Hong Kong's future has been decided, but what future awaits the former Governor's house on Hong Kong island? One of the last symbols of colonial rule, Government House is an isolated white villa in a sea of high-rise development Knight Frank believes it could be worth as much as £30m because of its historic importance.

But history in Hong Kong may be unable to compete in pounds per square foot with redevelopment - in May, a developer paid £135m for a bouse on the Peak, which is to be knocked down and replaced with apartment blocks. If so, Knight Frank's figure could be a serious under estimate.

ampton Court flower sbow is open to the general public on Thursday, Friday, Saturday and Sunday, 10-13 July. If you can stand the crowds and the traffic jams, it provides an opportunity to buy late additions to gardens which have been wonderfully softenad up by tha heavy rains. The show is like a glorified trade fair to which the public is prepared to pay an admission fee. Not all the trade is closely related to what I call gardening, but there are always plants which are irresistible.

As I can go before you, I am happy to reveal that my main candidates for irresistibility are members of the Diascia family which can still be tucked into the fronts of flowerbeds or pots where their range of colours is such a delight.

Last year, I bought a superb one called Coral Belle and thought it looked so hardy that I left it to the mercy of the winter. It was the only one of my various forms which promptly died and I have yet to find a replacement. Its colour is a luminous coral-red and it is quite extraordinarily beautiful. The many apricot forms are almost as good and they survived intact. Any plant can be multiplied from cut-

tings and kept safely through the winter.
If you are worried about cuttings, the hest-known apricot, Blackthorn Apricot, will split into several smaller plants which can be potted up when you dig them from the ground. It is another splendid variety and seems to illustrate the rule that the closer these diascias and similar near-bardy plants grow to the ground,

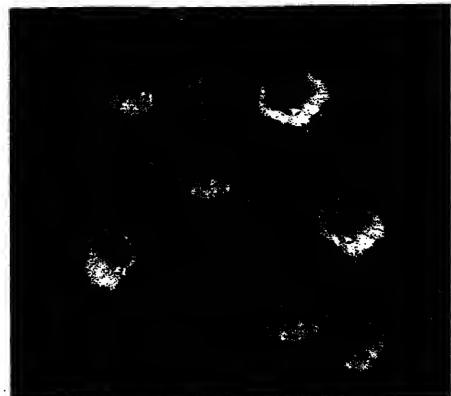
the better they survive a

cold winter. The tall ones

are almost certain to be

killed by mid-November. lo the early days of Hampton Court show, I made some mistakes, never more so than in the family of mallows. I was tempted by e strong rose-pink variety of Lavatera called Bredon Springs which looked manageable and rather charming in a modest pot. It grew into a fearful monster and it took me half a day to hack out at the end of last season.

ground-hugging little pot- conspicuously. From the sec. years outdoors without with white flowers tipped in the rain.



That old favourite: the red King George V penstemon

Gardening

Giving in to irresistibility

Robin Lane Fox finds diascias and penstemons at the Hampton Court show to fill in some gaps

County Park, I will never be beguiled again, it ran everywhere but never so thickly that it excluded weeds from its middle. I am still digging It out of the prominent place the plants occupied.

I have been more fortunate with perennial finds at border level. Campanulas, are usually as good as they look and now that it has been on general release for three years, I must recommend the rich deep violet-purple Kent Belle which will be much in evidence on the stands.

During its first season it

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ised four feet and with a even than these aurvivors. long-lasting season if you dead-head it. It is an outstanding plant which we owe to one of our outstand-Kent, on the itinerary of all

For those who need more filling in the flowerbeds from August onwards, I recommend the many penstemons which are on sale in almost every floral tent. Although all are agreed that they are of uncertain hardi-

keen gardeners since it no

longer sends plants by post.

plant with enchanting blue ond year onwards it comes lethal damage and that sev-flowers, Pratia pedunculata into its own, up to the prom- eral forms are now older The hardiest are in many ways the dullest - Garnet

and the scarlet Firebird, a popular name for a narrowing nurseries, Washfield flowered red which just the mark with Phostrogen nursery near Hawkhurst, misses the top class. I will be and then spray the pensteshopping for brighter reds mons and anything in pots like Chester Scarlet and Madame Golding which are not particularly hardy but same time. Almost everyexcellent value under a thing which grows well south wall.

At a lower level, I was will scramble up to two and ness, I would like to add that in an open flowerbed. They beguiled a year later by a a half feet and flower quite mine have survived for three are both excellent, as is one ness, I would like to add that in an open flowerbed. They year, unlike its savage prede-

with pink which I bought as Snow Storm but which is now believed to be the same as White Bedder. Among the pinks, Hidcote Pink really does seem to be quite hardy and I never tire of the old favourite red King George V.

As a general rule, the bigger and paler the leaf, the less likely the plant is to survive a sharp frost. The worst damage occurred in November 1991 when we had a sudden sharp night after a mild autumn in which plants ware still growing freely. Otherwise the golden rule is never to cut these plants down until late spring, bowever messy they look. Take a few cuttings as back-up in early August from any which you buy next week and save them in a frostproof place during the win-

Suppliers tend to say that old plants flower less well than newly-rooted cuttings. They certainly flower earlier, but I am not sure that that view is right. The way to subvert it is to feed penstemons with a liquid fertiliser from mid-July onwards, building up ever more shows of bud as you remove the dead flowers. Plants bought at Hampton Court can be tucked into any sunny place, preferably with the shelter of a wall or house or a lasting mass of surrounding neighbours. They cover a multitude of gaps before the

To complement the penstemons, I take the chance each year to stock up on my basic plant food, Phostrogen, and make sure that nothing on their stand looks better than the dilutor which I bought the year before. Gardeners have their favourite fertilisers, but I stick to the one which works best with my hurried, hosepipe tactics,

You fit the more upmarket model of dilutor on to your hosepipe, fill up to with a rain of fertiliser, feeding and watering at the grows twice as well if you The darkest forms multi- pep it up with chemicals. I ply yearly and the two most will return from the show popular are Raven and the and set about this pleasant very dark Blackbird which business, fertilising my trousurvived last winter with ma sers in the process, and this cessors, Icwill be fertilising

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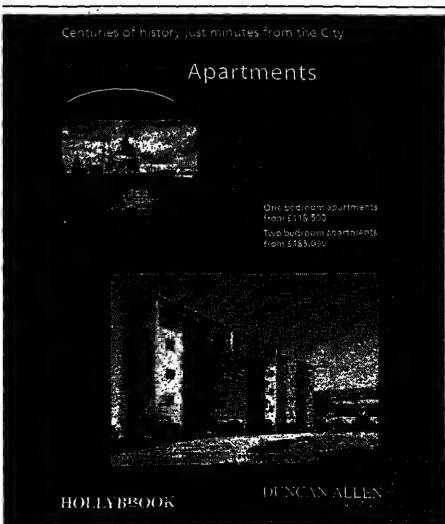
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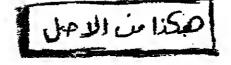
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TRAVEL

Walking/Roger Bray

bey offered to clean our walking boots at the Lygon Arms. It is a soft place to put up after a day tramping the hills but then, the Cotswolds are hardly tough hiking. Only the nagging rain lent an edge of adversity.

The state of the s

We set off in clammy drizzle from an unusually empty car park at Bourtonacross flat meadows for the Slaughters, Lower and Upper, villages of almost mony. Even the four plump geese, which greeted us from across a glassy brook. seemed to bave been washed in whitener.

There is a risk in following marked footpaths without paying attention to the map. One misleading signpost can onions that came with the linger, but for the now heavy send you miles off course.

Jeeves, please leave my boots outside Thus a planned lunch break had been home-pickled. The sistible at the Black Horse, a pub created from two former

In the bar, a group of cam-panologists chattered about in prospect, we avoided oppressive neatness and har- sequences as if discussing mixed doubles tactics. It was reminiscent of the orchestra in Hardy's Under the Greenwood Tree. Wrong county but atill quinteesential England.

The extra miles had sharpened thirst and appetite. The cheese tasted as though they rain, would have been irre-

local Donnington brewery has produced not only e farm cottages in Naunton, wonderfully hoppy bitter but on-the-Water, striking out was much later than a booklet of walks between pubs where you can get it.

> axcess and stuck, meticulously, to the remainder of our route, following tha River Windrush through meadows where cowslips, which seemed on the brink of extinction only a few years ago, grew in profusion, and where the temptation to

The hotel, built of biscuitcoloured Cotswold stone and hung with wisterla, is in Broadway, one of the most hought the surrounding visited - and traffic ridden - estate. villages in Britain. At the narrow entrance to its chestnut dominated courtyard car park is a sign which warns: "Hotel guests only. Strictly no sightseers."

Formerly called the White Hart Inn, its existence was century. Cromwell stayed there before the Battle of suite, under the eaves, there

Worcester, Charles I afterwards. It owes its present name to a general who fought at Waterloo and

The country club has a

spin-drier so you do not have to pack wet swimwear. Wa had boped to be massaged in the therapy room but had not hooked far enough ahead. I left my room key, first recorded in 1532 but it inadvertently, at the club has e fireplece thought in desk. A staff member sought have been made in the 14th me out at the snooker table. In our curiously-shaped

was a small CD player and bookcase full of old hardbacks - Patrick White's Voss. Charles Kingsley's Westward Ho!, some Maigret stories - mostly from the Book Club. Dinner was in Grecian-style pool and a the Great Hall, presided over by the heads of hunted deer.

It proved worth the lunchtime sacrifice: memorable Indian spiced crab in filo pastry with scallops, turbot with wild mushrooms and enough garlic to wreck a honeymoon, an exquisite soufflé with calvados and tart Bramley apple sauce and blackberry ice cream on

the side. Compared with wine prices in similarly upmarket eateries. £27 for a decent Pouilly Fume did not seem unduly expensive and £5.20 for a couple of glasses of Muscat de Beaumes de Venise with dessert seemed positively reasonable.

It was somehow typical of the place that two small digestifs of Marsala had been left in the room. At breakfast, which began with raspberries and blueberries from the buffet, we nobly refused the Buck's Fizz before setting off along the Cotswold Way to Snowshill.

A warm sun quickly dried the previous day's mud. We had declined the Lygon's clean-up offer. You could demand the earth there and probably get it, yet having them remove it from our boots seemed somehow asking too much.

■ Information: A standard double or twin room of the Lygon costs £155 n night with continental brenkfast but excluding VAT. Suites range from £245 to £330.

The hotel, part of the Savoy Group, also offers a variety of special breaks. For example, are nights, including dinners and continental breakfast, a bottle of champagne and a farewell gift. costs £255 per person.

For reservations ring 01386-853255 or call toll free through Leading Hotels of the World on 0800 181 123.

Spires and Spirits

A walk on the wold side

On a ramble in Lincolnshire, Christopher McCooey appreciates the area's churches and pubs

t is very empty, A lot of sky. Certainly not as flat as a pancake. Rolling. Each of us was trying to describe the scene as we rested in post-pub lunch pose - one foot on the lowest rung of e five-bar gate, forearms resting on top, looking out over the wolds.

There were patches of woodland but the overall impression was of swathes of yellow rape, green wheat and barley that bad purple ripples as the wind blew across it. According to the Ordnance Survey map, there were hamlets all around but, for the most part, they were hidden by folds in the undulating hills.

The map also provided clues to the emptiness - it marked the site of a medieval village. The Black Death had wiped out whole communities in the 14th century. Subsequently, changing agricultural practices meant that sowing and reaping by band bad given way to mechanisation.

During a day's walk we had visited five of the nine churches

in alternative pieces

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country in an attempt to overcome the feeling of isolation both of the people, who still lived and worked in the country, and the

The first team of clergy con-

We came across a herd of magnificent Lincolnshire Red cattle

sisted of five parish priests and one deaconess. Today there is just one priest for the group which covers an area of 75 square miles. The nine churches serve 16 communities with a total population of just over 800.

Each of the churches bas distinctive kneelers. They are the current squire is in his late 60s

parishes. This was the first group in 1986. Nearly 100 of the local of its kind to be formed in the parishioners took part - men, women and children varying in age from nine to over 80. The designs were worked in

tent and cross stitch and chosen by the embroiderers themselves. They range from religious symbols and crosses, to wild and garden flowers, animals and birds and local country and

Indeed the countryside is very empty - but none the worse for that. In spite of the vast ecreage planted to cereals, the folds of the wolds do not make the countryside monotonous. Parkland estates with mature trees and lush grazing add variety. Following the Roman road through the Massingberd-Mundy estate at South Ormsby we encountered a herd of magnificent Lincolnshire Red cattle, munching contentedly, quite oblivious to the BSE furore stampeding the media.

The estate has been in the Massingberd family since 1638. The in the South Ormsby group of result of a ten-year project begun and is a bachelor but his name her. Back home, and as a buman



Lincolnshire: the countryside is very empty - but none the worse for that

local puh. Samuel Wesley was rector at South Ormsby for a time - his 15th child, born in 1703, was called John and it was he who founded Methodism.

Approaching Tetford we saw a alcoholism of his father pair of fully grown hares, seem- accounted for a pretty miserable ingly chasing each other just for early life but it did not stop Tenfun. A local story has it that a woman who lived near the church had magical powers and could change herself into a hare. She would run out through the cat-flap. But one night ber son Jack was out poaching. He shot his own mother but did not kill

HOLIDAYS & TRAVEL

will live on with the sign of the once more, she had some difficulty in explaining ber wound. Alfred Tennyson was born in the nearby parish of Somershy where his father was the rector. The ill-health, mental illness and

> in 1850. Many of his poems relate to people and places that he knew in Lincolnsbire. In 1684 the tobacco and port-addicted poet was elevated to the peerage and

nyson junior being appointed

Poet Laurente by Queen Victoria

Alfred, Lord Tennyson. After a day out in the fresh air, we looked forward to the fare at the Vine Inn, South Thoresby. It was just as well that we had

worked up an appetite. Ethnic food: Lincolnshire sausages in Yorkshire pudding with gravy took care of the inner man. The evening in the snug with the locals was the very best in British beer and banter.

l liked the story of the local boys who shot starlings with an airgun and sold them to a game dealer, who in turn sold them to the French as English partridges. full English breakfasts and malt

one told by Dave about his mate Patsy. They bad gone to a posh restaurant with their wives to celebrate an anniversary. Dave kidded Patsy that the finger bowl contained soup. It had a slice of cucumber and lemon in it. Patsy drank it - much to the mirth of his friend especially when she told the walter that the "soup" was nice, but a bit thin.

■ The Vine Inn. South Thoresby. Alford, Lines, LN13 OAS (01507-180273), has three rooms to let with B&B at £15 per person. Recommended for connoisseurs of ever since he has been known as My favourite, however, was the whiskies; it has a collection of 172,

a 67ft steel

Challenge

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Cruising

Snapshot

It is golf, but not as we know it

Arnie Wilson finds the perfect place for shy learners

lem about playing nets. golf: the unspeakable agony of learning. The sbeer embarrassment, especially at the dreaded first tee, of mis-hitting the ball, or not even connecting at all, can be so acute that some people simply cannot summon up the courage to start at all. Ever. Ken Bruce, the broad-

caster, gave up playing golf on the spot when his sliced drive at the first tee almost decapitated a golfer approaching the 18th. ranges and greens, but if you

are a beginner and want to play on a proper course, you are almost doomed to suffer the acute embarrassment of being watched with a cynical eye by proper golfers. But help could be at hand.

For golfars, or rather would-be golfers, who are prepared to travel to New Zealand (admittedly, for some, a long way to go for six boles - although nna can, and usually does, goround three times) there is a course available where the only onlookers are likely to

For aspiring golfers of a nervous disposition, the Ringa Ringa Heights golf cut to define the fairways. cinb at Stewart Island (population 450-ish) could provide the end to nightmares.

Stewart Island is a small blob on the map to the south of New Zealand's South Island, about the size of Tenerife, and was purchased by Queen Victoria from the Maoria for £6,000.

But if one of your dreams is to go around a golf course without being laughed at. Ringa Ringa Heights is the place, I know it works, because I played there with someone even more scared of golf than 1 am - a nongolfer absolutely terrified of making a fool of himself. There was no one there - no one at all - to longh at him. motion.

There is one big prob- Only the sheep. And the gan-Ringa Ringa Heights

opened almost 10 years ago with a ceremonial shower of lollipops dropped from an aeroplane window over the clubhouse, which is a cara-

It is the most snutherly six-hole course in the world. and is just about as far as you can get from the frowning gaze of club officials at the likes of St Andrews in Scotland, home of golf's governing body.

It has three par fours and Golf bas its practice three par threes - a total par of 63 if you go round three

'I managed to break 100 for the first time – just for six holes

times. The club has 40 mem-bers, including 10 women. Sue Monro, the manager says: "Some of the mowers the sheep - have gone to family roasts, but we do have a tractor-driven rotor

"There are great views from all the holes; my friends from England were ecstatic about it, but they christened the fairway between the 5th and 6th holes 'cornnary corner' because it's such a steep little pitch."

On my trip, I managed to break 100 for the first and last time in my gulfing career. Mind you, that was just for the six holes. Would-be polfers embarrassed about playing on a crowded course might like to call the club on 0054-3 219 1327, or the New Zealand .0839 300900 for further infor

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TRAVEL

Coming up for air - before your lungs explode

Beneath the ocean waves and far from mother, Alison Delaney is learning to dive. She opens a two-page special on the Caribbean with this account of her first nervous experience and ultimate underwater triumph...

was worse than any Tarantino nightmare. Inside the vase coral, a viper moray eel was biting a fish in Its mouth and drooling malevo-

lently at me. It is not easy to drool malevolently. Especially under water. The water was filled with a dusty haze made primarily from fishcrap. Parrot fish, no larger than a bottle of beer, covered the reef, bumping mouthfuls of coral and munching it to air, fins and masks. To dust. Each fish prodoces three tons of sand each year quickly in pellets if you

And why was I chasing parrot fish off the coast of St found the first problem. Our

I was learning to dive. Even before I had heard about exploding lungs, I was Joyce, an unflappable Scot, explained the physics behind sudden death and coming up for air. A lungful of air breathed 30 ft down would expand to twice the volume at the surface. No reflexes are triggered inside the lungs hy increasing pressure, and divers who hold during descent is a demandtheir breath ascending blow up their lungs and usually die. It is this, rather than the bends or sharks, that knocks out most povice divers. It is essential to keep your air-

equally worried. He did not. Nervously, I asked where the swimming pool was for us to seen one in the hotel.

"There isn't one. That's instructor made a wide gesture towards the ocean. So we were thrown into the water. We waddled down the beach laden with tanks of strike a balance between sinking and swimming, we were wearing weight belts and Ooat jackets. As I sank into the water I

instructor sank hravely down to the sea bed, as would L hut my ears hurt. The delicate air passages on nervous. My instructor, each side of my headache were sending clear messages to my nervous system: "back

James Bond never had this problem. The diving manual states clearly in chapter one that equalising ear pressure can be easily achieved. This is a he. Stopping ear pain ing ritual, not always successful, of holding your nose and pretending to sneeze. The official advice, to waggle your jaw while swallowing.

The relief I feit on reach-

danger on my first dive. I ised ears was quickly spoilt looked at my classmate in by my teacher. Immediately the bope that he would look we began disaster training. So far as I was concerned the disaster had happened. Far from mother, I was 20 ft below the sea and stuck with a woman who, although apparently friendly, expected the swimming pool" - our me to take off my mask and swim away from it.

The sub-agua mask automatically stops the amateur diver from hreathing through their nose. Once removed, it left me unable to see and in a good position, I thought, to drown. My feet kicked wildly in a reflex reaction as my body told me to head for the shore.

That first try was dreadful, and the second time bad, but at the end of the day I could have undressed underwater as long as my mouthpiece was still giving me air.

Until day two. That was when the air was turned off. Thirty feet below water I was expected to trust my partner to share his air with me. Coming from a large family, where asking a sister for a lick of ice-cream is about as realistic as expecting to win the lottery, I had my doubts about trusting a mere acquaintance to hand over his life support system. But you learn to trust on a diving course.

With practical tests on the shore and exams in the bar.



learning to dive might have Bossy yellow and hlackwith going back to school disappears underwater. Not 100 yards from Anse Chastenet's beach bar is a thriving reef that sopports a kaleidoscope of tropical fish and in general ignores divers. coral with colours from acid ing the sea bed with equal- what little resemblance orange to florescent blue. their diet of ferns, and our course the diving the companionways. A never taste the same.

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shoals swim past with no banded Sergeant Major fish sign of alarm. These Caribescort any diver around fan bean reefs have no large and brain corals, as much sharks - so, at least, we were assured - so the underguards as inviting hosts, while the underwater world water tourist is never confused with a predator. Crah keep on munching

As we passed the stages of

became deeper and more adventurous. Wreck-dlving was a revelation. The inside of the sunken boat looked like a film set. The sunlight shafted down through open hatchways and lit the dusty water and plant life fringing Information

vised to talk to their tis are just so

brightly-coloured fish hung absolutely motionless at about head level.

This hanging fish was one of the more mundane surprises that drift around the coral reefs that fringe the coast of St Lucla in the Caribbean. King crab with shells 2ft wide sit up on their hind legs and use their claws to stuff sea plants into their mouths like robots on an assembly line. Living versions of prehistoric fossils scurry into crovices, in an infinitely improbable living environment

Although statistically dangerous, the necessary skills to dive in the deep are not hard to master. A week of careful tuition is all that is needed. Dive by dive, the problems disappeared. Disaster management exercises became routine, and the vividly spectacular underwater world took centre stage. Squld, like translucent hursts of pastel, squirted through the shallows in a

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update...update ☐ CAYMAN UPDATE:

□ DEEP THOUGHTS: Man is two-thirds water. and so is the planet, says Harlequin, explaining why we feel at home in the water. So go diving in the Caribbean, which like us is warm and partial to fish. Try Little Cayman, Curacao, the Bahamas. call +44 01708-852780.

☐ FLY VIRGIN: A trip in a twin-engine seaplane over the Virgin Islands is ranked by Cunard cruise passengers as one of tha line's top 10 day trips. The Vistafjord is sailing there on December 2. Details on +44 0171-973 2471.

☐ BELOW PAR: Stay at the Royal Westmoreland in Barbados and get a 40 per cent discount on green fees at its oolf course down to £40 for 18 holes in low season. You can go by Concorde. Information from 0171-355 5028.

☐ CAST OFF: Combine a week in Barbados with a week exploring the Grenadines on a private vacht - swimming snorkelling and sunset barbecues, suggests Crystal Worldwide: from £2,835 via British Airways. Reservations: +44 0181-241 5181.

☐ BRASH MOVE: Save £900 a week renting Brash House in Tobago in July and August: a Spanishstyle house with reef views, swimming pool, tennis court, and a beach within through Elysian Holidays (01580-766599), £1,800 a week - it sleeps 12.

IT PLACE DE **CONCORDE:** Fly Concorde to Barbados with Caribbean Connection and you can have a free British Airways return flight to from 01244-341131.

SAILING SAVING: Said in the all-suite Silver Cloud from New York to Barbedos, or on to Rio, in October and save £670 per couple, included are three days at the Sandy Lane In Barbados with gourmet dinners and all the golf, tean's and watersports you can handle. Cali Caribtours, +44 0171-581 3517.

What's going on in the Cayman Islands? Call the tourism department on 0171-491 7771 in the UK and they'll send you their new newsletter, the Cayman Turtle, First edition: gazpacho recipe, swimming with stingrays, and more.

CARIB COUNTRY: St Lucia hosts its first country music festival from December 4 to 6, to add to its annual jazz festival. Concerts on Pigeon Island, among the ruins of an old fort, and at the Great House, Tammy Wynette wili be there; so will you if you cali Crystal Worldwide on 0181-241 5161.

CRUISE NEWS: The Caribbean is the second most popular cruising destination for Britons (95,000 of them last year), and the Cruise Information Service has launched a fact sheet giving details of prices, activities on land, the climate, the operators, and booking. Write to the PSA, 4th floor, Walmar House, 288 Regent St London W1R 5HE, or use the faxback service on 0990-552251.

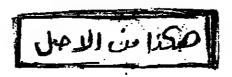
☐ FLY AND SAVE: The Caribbean for only £399? Yes, that'll get you seven nights, room only, in Barbados with Hayes & Jarvis (cali +44 0181-748 0088), or 14 nights self-catering in Jamaica with First Choice (0181 880 8155); less for a child.

FREE rooms for two kids with two adults at the Ritz-Carlton, St Thomas, US Virgin Islands, until December call 01244-897888. The same company is building Puerto Rico's first five-star hotel, opening in November.

☐ PiLLOW talk at the Cotton House hotel on Mustique: goosedown, feather or hypo-allergenic? You get a pillow menu on arrival. Caribtours, +44 0171-581 3517.

☐ BIGGEST pool in the British Virgin Islands is 130ft, now open at Long Bay Resort on Tortola.

John Westbrooke





A few cracks in the old lady's make-up...

... but don't worry, the pursuit of perfection is in hand, says Antony Thorncroft

met Gary Lineker at the Sandy Lane Hotel and the consequence was .- a the harmless side attractions of staying at one of the great hotels of the world is spotting the ill-assorted-public faces occupying adjacent tables. It is also warmly reassuring: if the rich and

Sandy Lane is the most celebrated hotel on Barbados, the number one holiday - home. destination for rich Britons. The uninhabited island was: settled by the British in the cricket, reticence - married to a marvellous climate and wonderful beaches, makes it a natural second home for the (mainly) nouveau riche. The fact that Concorde now flies there direct throughout

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the year says it all. Sandy Lane has one natural advantage: it is on the Caribbean side of the island, which guarantees a calm sea and amazing sunsets. (The Atlantic coast is all tempestuous breakers, lovely to look at, deadly to be among). It also has an inestimable man-made asset. Owen an outdoor setting?; a non-Robertson Ward, its architect, was a man of the old

uciano Pavarotti a hotel that has a timeless elegance, an echo of Amalfi in the Americas.

Perhaps the best moment of a stay at Sandy Lane is pasta-flavoured crisp. One of arriving at the wide open entrance and seeing the sea ahead, framed through a porticoed terrace which only needs some draped Alma-Tadema beauties to be perfection. The public areas leading on to the beach are a medley of gracious curves fort. The Emperor Tibertus would have felt quite at

After that, reality quickly asserts itself. Sandy Lane grew beyond the imagina-1620s and the combination of 'tion of its founder Ronald old country traditions - Tree, an American-born Gothic parish churches. Tory MP, who created 40 rooms, mainly for his friends, and it grew at a bad time. The later additions are not felicitous, with small rooms down long featureless corridors. Amazingly the swimming pool, fairly tiny. fairly mundane, is built away from the sea, towards the out-houses: this is inevi-

tably a beach hotel. There are other minor irritations which would not go unnoticed in a Swiss hotel a dead remote control switch; hates it even more if his regfor the television - does anyone really need a set in such December. His main grouse functioning bedside light; dinner, which basically unexciting, and only occa- means "no jeans". It does

in the bathroom; a marked can pad around barefoot in mond. They are prepared to absence of bread at the unexceptional buffet breakfast -does not the hotel have its own bakery?; a staff that its by the super-rich rather than ready to welcome everyond And-while in a critically constructive mood, it is disconcerting to have

Sandy Lane is known in ine UK for its love-hate relationship with Michael Winner, film producer

two different price lists - in Barbadian dollars for food and drink, in American for

Sandy Lane is perhaps best known in the UK for its love-hate relationship with Michael Winner, the movie producer and diner out. He loves to criticise it - but ular room is not free in is the strict dress code for school, and in 1981 designed signally replaced, tolletries seem perverse when guests

beach wear during the day. The restaurants, especially that dedicated to Italian food on the edge of the beach, are seems geared to regular vis- some of the hotel's finer assets, and there is some pleasure in dressing up to the standards of the hotel. For all its minor irrita-

tions the place does look and feel right. Casual luxury. expensive ease, traditional style are descriptions that whisked away to the airport in the white Rolls Royce. Apart from dealing in two currencies there is also the strange anomaly over the room rates at Sandy Lane. It costs \$535 a night for an. estate. ocean view room until mid-December: twice that over

the Christmas holiday. It is probably a bargain if a guest at the hotel, you can enjoy inexpensive access to one of the more picturesque courses of the Caribbean. which climbs the hill behind the hotel. Tennis and water sports fanatics also get pampered. But as only around 15 per cent of guests are golfers they are being subsidised by

in recent years Sandy by Irish millionaires JP McManus and Dermot Des- lans.

the rich beach burns.

people, maybe.

who sm't a waiter.

people, plunge into the

towns. They have a dodgy

reputation: every Jamaican

tourism official you see is

invest heavily in their property, and aim to close tha botel during the summer of 1998 in order to make the necessary improvements, which will embrace many of the rooms, the swimming pool, and the golf course.

It is a timely move. A few miles up the coast Barbados has another brand new golf course, the mightily westmoreian competes with Sandy Lane, not only as a sporting alternative but as a base for the rich in the 300 villas. priced from \$500,000 upwards, arising on the

There is also a new owner. Princess Hotels, for the Royal Pavilion and Glitter Bay, contrasting twin hotels you are a golfer because, as just along the coast, which offer a similar location, and much the same luxury, for fewer dollars.

Royal Pavilion has some of Sandy Lane's stateliness. while Glitter Bay competes hard in the market that Sandy Lane, surprisingly bas made its own - as a wonderfully welcoming hotel for families with children.

Sandy Lane awaits a new Lane has been owned by future. It has recognised the Forte, briefly belonged to cracks in its perfection, Granada and last year was which is a good starting bought by a consortium led point towards keeping the allegiance of its many loyal

How Nevis lost its innocence

Underneath a waving palm, James Henderson contemplates life on a small, tropical island

came only slowly, prostrate under a oalm bree sheltering from the full strength of the sun. Gradually it gathered its full portent, the horror and responsibility, while the sunlight spangled through the restless brushwork of the palm fronds. But then it clicked. Poised above me was...the Coconut of

For those who are a little shaky on their ancient history, the courtier Damocles had a dangerous habit of overstating the contentedness and good fortune of his tyrant king Dionysius, who consequently decided to set the record straight.

He treated Damocles to the most lavish of dinners, but sat him beneath a sword hanging by a horse's hair. And here was I. luxuriating in the charms of Nevis, one of the loveliest islands in the Caribbean, responsibility locming ominously overhead. Rather a pertinent dilemma altogether.

But then, Nevis really is a lovely island. It is small and still relatively difficult to get to, which means that it is not swamped by crowds. It is beautiful too. Tropical greenery clamours at the roadsides and throttles the old stone walls and sugar estate buildings that survive from Nevis's heyday two centuries ago, when the slopes were carpeted with cane. Some of these estate houses have been restored into plantation house hotels and they retain the eraciousness and elegance of that time.

It was all too easy to succomb to the dreamy quality of the planter's life at Montpelier - the tropical fruits and cocoa for breakfast, bougainvillea in pink and purple and the shade of magnificent trees. made a mental note to watch for coconuts. And the best moment of the day, early evening on the veranda, hefore dinner, as the tree frogs struck up their nightly peeping chorus and the fireflies meandered, flashing. around the garden in their 20-minute search for a mate.

I might have hoped that Nevis would never change but in the way of the West Indies, as soon as you arrive the latest island gossip reveals itself. Nevis is on the move. A normally terminally dozy island, it has a huzz about it. In the past two years people have begun to drive quickly, because they have to get to work on time

(somebow, it never seemed to matter much before, but now they are in danger of being fired if they are late). In the three years since I visited last, Nevis has lost its innocence.

It would be pure sentimentality to gainsay progress unless it destroyed the island's charm, but Nevis is still a thoroughly charming place, far more so than lots of islands thatpretend to be undiscovered. I scowled at the threatening coconut, took full stock of my responsibility, hopped up and set off along the sand of the beach - sumptuous,

FROM THIS SPOT YOU CAN SEE COCONUTS FALL IN ST KITTS

grainy and golden brown, with a tangled backdrop of slender palms, under which are dotted beach bars. I stopped in one to admire the beach and the magnificent view of Nevis's sister island.

St Kitts. I have always had a private joke about the relationship between the two islands. There are the Kittitians, pronounced as in petition (which they occasionally do) and Nevisians, as in revision. The joke seems to have come home to roost and the s are revi after all. Nevis, all 9,000 inhabitants and 36 square miles, is in the process of declaring independence from St Kitts. Like most small partners in convenient colonial alliances, the . Nevisians feel put upon, but the Kittitians do not want to ... from ibhère it is o short hop let them go.

"It gotta happen," said the barman as we settled in for a beery debate. It is complicated, of

course, hecause every Nevisian has relations in St. Kitts, and although in the past all but 12 Nevisians

have voted for independence. it is a little more daunting now that it is suddenly more possible. On a more practical note, St Kitts has all the pension and social security money and it is using its legal powers to set constraints on Nevis's small but growing offsbore banking industry.

The barman intoned gravely: "I mean to 'ave words wid-Mr Amory (the Nevisian Chief Minister) about it." In the way of the

West Indies be probably will, Politics apart, Nevis is fun to explore. I took a walk up into the hills with Jim Johnson, an agriculturalist who sprinkles his walks with snippets of knowledge about the local animals and the traditional uses of Caribbean plants.

Apparently it is the gathering moisture of evening that makes the tree frog sing. It stretches a membrane in its bead - I suppose this also explains why when it rains the whole place is overwhelmed with peeping song. We walked np into the Green Gbaut (a ghaut is a local name for a watercourse in the mountainside, a sort of volcanic stretch-mark). where whole hillsides, even other plants and trees, were blanketed with morning glory vines.

Red and black jumby beads, like ghostly eyes, watched us pass and ear-like jelly mushrooms listened out for our footfall. As we descended in the jungle Johnson pointed out domestic and medicinal plants - cinnamon, cashew limes and soursop. Eventually we stumbled into the foundation of an old plantation house. Not much was visible except the floor plan of a once magnificent house and its outside kitchen. But you could see why they chose the setting because of a superb view of the island's possibly-soon-to-be former partner, St Kitts.

Of course you are told never to sit under coconut onle have beer killed by falling coconuts. For me, natural overenthusiasm aside, Nevis really is a charming place. James Henderson flew to the Caribbean on BWIA (tel: 0181-577 1100), which has two -flights each reeck to Antiqua to Nevis. The (St Kitts and) Nevis Tourist Board can be contacted on 0171-376 0881. ■ James Henderson is the author of the Cadogan Guide to the Caribbean and the Bahamas. A fourth edition will be published later this

In search of unburied Treasure

John Westbrooke makes the most of Jamaica's empty beaches

long, and with all. It is Jamaica, one of the world's better known resorts - and it still has empty beaches.

This is Treesure Beach, on the remote south coast. bliss. Steady downpours are bringing flash floods to the north, but the south is called "the blue, and the ground dry. The Treasure Beach Hotel has big, white rooms, two

swimming pools and a wellspoken of restaurant. Ali looked empty. An American couple finally emerged to sit by a pool. A Jamaican vendor turned up on the beach to hawk crammy carios and ganja

(marijuana), but no-one

wanted any and he went

away. That appeared to be

the highlight of the day. For breekfast we went to the Trans-Love Bakery, a modest building in a field of goats. Its staff and chentele seemed to consist of American hippies, friendly and happy to be miles from anywhere. They make wonder-(n) bread and pasiries.

One of the guests, Justina

collapsible table behind his not a body on bicycle. He set up shop it. A desert island? Not at under a tree by the waves and for an hour - and a modest 280 .- located. knowled and southed every knot in my body, before leaving me snooning with

An outing took us to Black River, a town along the coast. The river itself is desert" by the locals: the air _44 miles of brackish water, is warm, the sky a heat-hazy. lined with mangroves and inhabited by crocodiles, and boat trips carry you six miles along to meet them. Crocs are territorial beasts, so the drivers know them by name: Big George was out for the day (all 13 ft of him) but Margaret and . Tom and his girifriend Josephine were at home, sitting

> serpentinely through the water does it actually look For dinner, Jake's Place. on Treasure Beach. This hotel/restaurant is the best known actabilishment for miles, since it appeared in a US travel magazine and is now full of people geiting

"Full" is relative: it has

away from it all.

in the Water or on the

banks. They scarcely move;

not until you see one gliding

fully plastered concrete block) scattered among the long grass and painted in

Some have bottles incorporated in the walls or celling to let in light or hang. things on. Statted shutters admit breezes from the sea and the fields behind. Although Americans find

My camera attracted some hostility = locals dislike being photographed

this idvilically rustic, Europeans may see it as a designer version of a Greek island village without the mosquitoes (because of the dry climate) - and no worse for that

The rooms were designed by the owner's mother, Sally, who is still there, pondering her next chalet; but the owner himself (Jason Henzell - "lake" is merely a grumbling about harassparrot, who has moved to ment of visitors; and yes, the Bakery to be nearer a you should not go to the and aerobics en route.

ere is a strip. Lee Stein, turned out to be a only seven rooms. These lady parrot) is in Paris, poor areas of Kingston after of pale sand, travelling masseur, formenly take the form of minimalist opening a branch of the restark any more than you half a mile of New York, who tows a adobe chalets (actually art-tawant on the Rue Neuilly, would in New York. This should be good: my My camera attracted some steak was fine, but those

bostility - locals dislike who tried it said the chicken being photographed, apparently sensing some first-Kiev was a world-beater. Afterwards, we sat sipworld plot to make them ping rum at the outdoor bar, look quaint and exotic - but by the light of colourful I myself did not; people candles made next door. The were mostly kind and welsee rumbled in and stars coming. blinked in the clear night But Jamaica punches far sky. It was packed: a dozen

above its weight culturally. It has produced its own cui-Not all Jamaica is quite so sine (ackee, bammies, calladescribed, of course. The hig loo and much else); its own all-inclusive resorts (Sanpatois, incomprehensible to dals, Beaches, Hedonism the untrained ear, its own and the rest) can be found religion, Rastafarianism along the north coast in worshipping the late Ethioplaces like Ocho Ries and plan emperor Haile Selassie Negril. You can spend all which involves dreadday there in the steamy sun locked hair, smoking ganja and never meet a Jamaican spliffs the size of rolled-up newspapers and above all its own music, the reggae popu-Those who want to get out of the compound can climb larised around the world by waterfalls, visit rum distil-

Bob Marley. leries and coffee plants-Pretty good for an island barely 150 miles by 50; and tions, or go on lenguerous bamboo raft rides along the it would be a terrible shame to spend all day by the pool Rio Grande; we did all these and never see it. and still saw almost nobody. If you do want to meet the

■ John Westbrooke was a guest of the Jamaica Tourist Board. Tel: 0171-224 0505. Air Jamaica (0181-570 7999) flies non-stop between the UK and Jamaica four times a meek; air crew stage fashion shows

Don't miss the Weekend FT's **Forthcoming Travel Feature** on Australia

For further information or to book space within this feature. please contact:

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Financial Times

ast week BBC Radio's

arts flagship Kaleido-

scope was broadcast from the 200-year-old

Hatchard's in central London

and devoted itself to the busi-

ness of selling books. A sense of

impending doom labelled Multi-

ple Retailer Power hung over

FOOD AND DRINK

Wine/Iancis Robinson

A challenge to the retail giants

Can independent merchants rival the multiples on wines priced under £6 a bottle?

the assembled independent booksellers. The book trade has always press come from the superbeen remarkably like the wine trade, except that it is rather further back in the evolutionary chain. Supermarkets have dominated wine retailing in Britain since the early 1980s, and the wine trade's equivalents of Dilrecently. lous and W H Smith/Waterstone's (Thresher/Bottoms Up/

Independent specialist retailers of all sorts are under threat. We love them dearly in theory but in practice, all too often, it is easier and cheaper, particularly for less expensive wines, to take advantage of the buying power of the multiple retailers -

Wine Rack and Victoria Wine)

for even longer.

Stung by the fact that such an overwhelming majority of wines Shrewsbury. Shropshire and

recommended in the national Yapp Bros of Mere, Wiltshire. markets or national chains, Adam Brett-Smith, managing director of City wine merchants Corney & Barrow challenged me to a tasting of wines under £6 He recruited wines from his

fellow members of The Bunch, the most mediatique group of independent wine merchants, and I threw in three from each of Oddbins, Sainsbury's and Victoria Wine.

Adnams of Sonthwold and John Armit Wines of London W11 declined to take part but wines from each of Corney & Barrow of London EC1, Laytons of London NW1, Lay & Wheeler of Colchester, Essex, Tanners of

Prices ranged from Oddbins' £3.19 for the southern French mainly Merlot hlend sold hy them as Cuvée de Grignon (very similar blends available as Montagne Noire Rouge £2.99 Asda and Winter Hill at £3.29 Waitrose and some Co-ops) to a stream next month, is a fine suceky, gamey £6.46 1994 petit châtean claret from C&B.

I have not come across a better red for under £3.30 than Foncallen's widely-stocked, California-influenced blend, hat in this company it tasted distinctly thin. Paying slightly more than another £1 would secure you a there were between four and six wine that is at least five times as good, in particular Corney's Domaine de la Jonction Syrah 1995 at £4.47.

This appealing if basically labelled Vin de Pays d'Oc -

vague about its origins - is stunningly good for the money: textbook full-blooded, slightly burnt-rubber Syrah that could give far more pleasure than most varietal Syrahs from the Rhone. The 1996, coming on

app's Vin de Pays des Coteaux de la Cèze 1995 Maby at £4.95 also demonstrated that the deep south of France is the place to look for well-melded, warm explosive ripe reds.

Corneys showed a seriously

exciting white, a revitalisingly tangy hlend of Sauvignon Blanc and Semillon from Bergerac that knocked spots off Sainshury's Reserve St Marc Languedoc Sau-

cheaper. La Combe de Grinou 1995 is £4.11 from Corney & Barrow, tastes as vital and concentrated as a 1996 and is worth

Lay & Wheeler took the precaution of submitting a mountain Corbières, Borie-Azean 1994 at £5.99, that I have already recmended on these pages. But it was their Roxan Montepulciano d'Abruzzo 1995 at £4.99 that was particularly impressive so much denser and more redolent of steeped damsons than the vapid blends generally sold under this name now that prices have quadrupled over the last

It is perhaps significant that Asda (which has a Tollo Monte-pulciano at £2.99 that is not

C&B was just the slightest bit vignon which was only 12p are also charging £4.99 for the equally exciting oak-aged Villa Pigna Rozzano 1996 made from 35-year-old Montepulciano vines for £4.99. Fullers' Villa Pigna Colle Lungo 1995 Vino da Tavola delle Marche at £5.99 is the seriously underpriced de luxe version worthy of the supplement

for the super-sleek bottle alone. The closest we got to a head to head struggle during this tasting was a comparison of young clarets selling for around £5. If traditional independent merchants have expertise, it should surely manifest itself here in the basic hordeaux rouge arena extremely partial comparison is where there have been so many that the independents, generally encouraging developments

In fact even Brett-Smith had to admit that Oddbins' Ch de Mousquet 1995 packs an enor-

mous punch of potential for £5.49, although he upheld the virtues of Laytons' Ch Pradeaux Mazeau 1995 as a fine lunchtime claret for £5.39.

At the end I added up and averaged my scores for value and found that of the eight retailers represented, the most ssful performer was Victoria Wine, from whom I had selected three particularly notable bargains: Muscadet 1996 Domaine de la Roulerie. stunningly delicate and lively for 24.49 thanks to extended lees contact and the input of Master of Wine Hugh Suter; the positively hurgundian £5.99 Vinas del Vero Chardonnay 1995 from Somontano in northern Spain; and the dark, brooding Deakin Estate Shiraz 1996, a snip at £4.99 - the same price as at its independent agents Bibendum of

London NW1. My conclusion from this weaker in the New World (and virtually lifeless under £4), can certainly give the multiples a run for their money between £4



Eating out / Nicholas Lander

A great dining deal in Lille

had been the red Michedescription of A L'Huitrière, a restaurant with an original tiled interior dating back to the late 1920s. Eurostar's cut-price £49 return ticket from London made lunch there a reality.

Arriving just hefore mid-day of A L'Huitrière. allowed me to stroll past the renovated Opera and discover, opposite the Chamber of Commerce, the artisanal world of Jean Trogneux which you enter past a fountain of

warm, liquid chocolate. This family firm began in 1872 hy making macaroons in nearby Amiens. Subsequently, it has been run by five generations of the Trogneux: Jean-Baptiste, Jean, Jean, Jean-Claude and today's Jean Alexandre. Alongside the pots of jams and honey are saucissons made of chocolate studded with nuts and, ing the white meat out of a large

llle's initial attraction phone - much less irritating than suitably dressed in a sailor suit. the real thing and yours for a mere

> Cnockaert, a splendid tralteur which offers six flavours of miniboudins for your next cocktail party, you come face to face with the magnificent Art Deco exterior A broad, curved tiled frieze

depicts fish swimming along the seabed with a pink lobster above. Tiled lettering entices you to try specialities such as oysters, shellfish and frogs' legs. At eye level are more tiled friezes of fish and fishermen at work. A magnificent lobster tank rises from the floor and highly polished wooden doors area a matronly woman in e blue checked apron was patiently pris-

The entrance to the dining room along a corridor adorned with Five minutes further on, past illustrations of the restaurant going back to its oyster stall inception in the 1860s. When I sat back. menu and glass of Badott in hand,

> taurant is Waiters were running upstairs with the orders and commis waiters struggling down again with their laden trays. In most restauranta the kitchen is almost always in the basement but here the kitchen is on the first floor and the pastry section above that on the second floor.

it struck me how unusual the res-

The menu is unfashionably enormous. Apart from tha husiness conceal ancient refrigerators. At a lunch with four choices at each marble-topped food preparation course (FFr260), the d la carte menu comprises 12 starters, 14 fish and six meat main courses, 14 desserts and another five specials of amusingly, a chocolate mobile crab while talking to a young boy the day. There was also a seven-

course menu d'asperges that began ticular region but was too strong with an asparagus tart and prog- for me. The desserts, roast apricots ressed to variations on asparagus with sole, skate and lamb.

This catholic offering, incorporating classic French classic dishes and regional specialities, might make it easier to choose if you eat here regularly but it left us temporarily incapable of reaching any decision. And, I noticed, made for a slow service for customers who

placed their orders after us. Our deliberation was eventually rewarded with three exquisite first courses: slices of Somme eel and diced leek topped with thin slices of crisp potato; a gratin of pink, plump crayfish and a bowl of ten- A L'Hustrière, 3 rue Chats Bosderly sautéed girolle mushrooms their freshness not overpowered by

garlic or parsley. Fillets of monkfish, wrapped around small pleces of overly pun- You must book 14 days in gent pork and a beer sauce, typified the robust cooking of this par- \$49 Eurostar fare (tel: 0990 300 003) was wholesome enough.

Appetisers

A book that's simply never a dry read

with a vanilla ice cream, a spectacular dish described as half soufflé. half ice-cream and a local, highly glamorised variation of pain perdu were delicious, as were the small flat dark chocolates, in the shape of turbot, served with the coffee.

A L'Huitrière is unashamedly bourgeois in feel, redolent of the more leisurely era in which it was created. It is calm and comforting, an antidote to many London restaurants. A strong pound and a swift train from London now make it most accessible for UK travel-

55 23 10. Closed Sunday evenings and July 22 to August 23. A ia carte E35 per head. advance to take advantage of the

sus, Lille. Tel: 3 20 55 43 41, fax 3 20

London pubs: The White Horse

Beer-lover's paradise

Giles MacDonogh tipples in SW6

t was 9.30 pm when 1 rehearsing a rich vocabulary spill out on to a roomy foreof obscenities before an even younger audience. 1 pushed open the door. The pub was Inside there is Victorian virtually empty. I made my embossed paper on the ceilway towards the back where, in the past, I have bean old glass. On the walls there accustomed to find excellent is a lot of beery parapher-Irish native oysters and

Suddenly a voice rang out from behind the bar. It was Britain's authority on beer. the landlady. She had been deep in coversation with a machines, thank God, but customer. "Can I help you?" "Yes," I replied. "I was looking for something to eat." "Kitchen's closed," she feeling of an old pub. snarled laconically. "Then you can't help me." I said. I another advantage: it is resolved to go to the White

Horse instead. sibly the ideal inner-city speets to the wind. pub. The owner, Bass Charrington, makes sure that the bitter is in top condition, otherwise it allows Mark Dorber to run the show and bring in whatever he likes. The result is a beer-lover's

paradise. I asked for wheat beer. The barmaid was a model of the genre: "Which one?" She "We have four on

draught.' "Which do you recommend?"

good". "Then I'll have a pint." l found it a little bland, it lacked a proper yeasty taste, but I had already noticed that they also had Schneider Weisse in bottle, a sine qua

non for the summer months. They also provided all 15 Trappist beers from Belgium and Holland as well as a wide-ranging selection of visiting beers on draught.

I turned to the wines. They too were well chosen. 1 saw Château Musar from the Lehanon, Nine Popes from the Barossa Valley, and Vieux Télégraphe from Châteauneuf du Pape - bottles which wine-lovers cry ont for, and would hardly dare imagine in a pub.

Pub food came in the form of bar-snacks: steak sandwiches and fish and chips. The dishes offered to diners in the aisle furnished with church pews was rather more pretentious: "roasted" or "pen-fried" with lashings of goats' cheese, rocket and sun-dried tomatoes. Still, It

The puh Itself just misses got to The Imperial in the Kings Road. Outside tive. It sits at the top of Para boy of eight or so was sons Green and the topers court. There are plenty of old trees about on the green. ings and a small amount of nalia and pictures of the great gurus of the tap including Michael Jackson,

There are no fruit the rest was crudely modern-

Many would say that was load, lively, and I presume it is easy to make new friends Now in terms of drink, and at the White Horse. By some would maintain, food 9.45pm many of the customtoo, the White Horse is pos- ers were already three

> The barking tone... bore the accent of the minor public school'

A mobile phone appeared nend?" an indispensable part of the "The Thunderstorm's kit, strapped to your waist like a revolver, or lying on the table in front of you; if you cannot drink with a friend you may ring one up while you drink. Sitting in the har was a little like working in a telephona exchange manned exclusively by alcohobics.

lt was a very cold day in

late spring, but many of the male customers were wearing shorts, T-shirts and baseball caps. The rest wore stripey shirts and ties at half mast, evidence that they had popped in on the way back from the City. Insurance brokers mingled with estate agents. The loud harking tone, the screeching of the women, all bore the accent

of the minor public school. l had wanted upmarket pub food: oysters and roast meat, what I got was mid-Atlantic fudge. But this is a minor quibble. So few pubs in London can offer so much as the White Horse. It has nothing of which to he ashamed. The White Horse, 1 Par-

sons Green, London SW6. Tel: 0171-736 2115.

odka is definitely experiencing a long period as flavour of the month. While some newly concocted flavours may be a bit stilly - chocolate and pineapple come to mind - there are a lot of traditional flavours that are just right.

Classic Vodka by Nicholas

Faith & Ian Wisniewski (Prion, (9.99) is anything but dry reading, providing such little known titbits as: "The MIG 25. Russia's most advanced fighter, became known as the flying restaurant because it carried half a ton of (drinkable) alcohol in its braking systems." Classic Vodka also describes all the different brands as well as flavoured

This knowledge can be put to good use at Tsar's Bar in the Langham Hilton on Portland Place, W1. There is a total of 92 vodkas available, suitable for any occasion: Polish honey vodka if

you need to sweeten someone up: or Goldwasser with bits of real gold leaf if you feel deficient in vitamin Au. The vodkas are served ice cold in 50ml stemless

flacons which rest in stands filled

with crushed ice. Giles MacDonogh

■ Interest in good contemporary Indian cooking continues to grow. Zujuma, 58A Wimbledon Hill Road, London SW19, is the first restaurant in what may become a national chain.

Zujuma features good, contemporary Hyderabadi cuisine and smart design. Zuju Shareef, who has developed the menu and recipes, has long used olive oil instead of ghee and

prefers it for both health and taste; the cooking is light, startling, memorable

The same might be said of the interior, the work of United Designers, responsible for Vong among other places. The project was initiated by Whitbread, which sees great potential in high-quality, high-style, mid-pocket Indian restaurants. George Dorocz

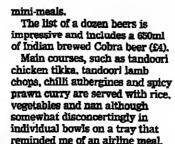
■ While on the subject of Asian cooking, inexpensive and still popular in the East End are The Lahore Kebah House, (0171-488 2551) and the Clifton (0171-247

The latest and most innovative

to open is Soho Spice, at 124-126

Wardour Street, W1 (0171-434 0808), the creation of Amin Ali who opened the Red Fort (0171-437 2115) in Dean Street in 1983. Soho Spice operates as an Indian café, serving hreakfast

from 7.30am and afternoon



to pay roughly £15 per head with Nicholas Lander ■ Waitrose is selling glorious mauve-streaked Italian aubergines that are fat spheres not the elongated black tubes we have grown used to in Britain.

But the pricing is keen - expect

The last time I saw and ate them was in a market in Sardinia. Matt-coloured and pock-marked, they tasted unbelievably meaty as indeed do the Waitrose version. Available, subject to demand, until the end of the

■ Good butchers can be a bit thin on the ground, and no matter how good a cook you are, you cannot reproduce a restaurant quality meal with

supermarket quality meat. Among those who delivers top quality prime Scottish beef directly to the door is Donald

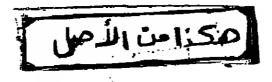
He supplies traditionally regred, matured Aberdeen Angus

beef to the Royal Household in restaurants including the Waterside Inn. Kensington Place and Chewton Glen.

Donald Russell Direct also supplies bacon and Scottish smoked salmon, Donald Russell Direct: 01467-629666; fax 01467-George Dorgan

■ Dried chillies are as different from fresh chillies as raisins from grapes but both are equally valuable in the kitchen, and dried have the advantage of no

Dodie Miller, of the Cool Chile Company, is their greatest advocate. Her mail order selection of dried chillies, imported from Mexico, comes complete with notes on tasting. tipe on preparation and recipe ideas as well as heat ratings. Orders and inquiries to tel/fax:



Eating my way through the Hong Kong handover

'All I can remember are the mouth-watering clams with black bean sauce.' So says Ken Hom in the final dispatch from his culinary diary on the last days of a British colony

thousands of journal ists wrote and speculated during the historical handover period, I ate.

It was an auspicious begin-ning as my aircraft began its did chicken-conch soup that descent through the clear skies of Hong Kong, it was so clear that even the business spires of Shenzhen were

lights festooned the build- melon with smoky black ings and streets of Hong Kong, giving an atmosphere chicken that was slightly not unlike Chinese new year. smoky, stir-fried Chinese I quickly checked into The Regent hotel, showered and ran to the Star Ferry which took me to the Wanchai district where friends were celebrating the joint birthday of Kendall Oei, a young hotel magnate, and Daniel Fung, Hong Kong's solicitor general (the youngest ever a very western birthday cake appointed and the first Chi- and fresh lychees from

The menu was an eastwest fusion mix that started with a refreshing prawn wonton and black mushroom broth, followed by a crispy paprika-floured soft-shell crab, which was slightly greasy. Ginger five-spice roasted chicken came on a hed of garlic rice. It was tasty, succulent and comforting. The finale before the cake was a ginger and lime crème brulée - all very easteach morsel'

west and Hong Kong. We then dashed off to another party at Shanghai-Shanghai where we danced until 4am. Before leaving, we had the su-yeh, a traditional Cantonese late-night snack consisting of congee, a savoury rice porridge, stirfried fresh rice noodles, Sing-apore-style noodles and fried soup served by our host.

ancestral and culinary roots,

I have always had a passion for the savoury dumplings of Shanghai. Soma of the best Shanghai Restaurant (Alpha House Basement, 27-33 Nathan Road, Kowloon, tel: 2366-7244) where I had a delectable luncheon of ciao hing bao, juicy pork dumplings encased in a sheer light and finally fried. pastry, gently steamed. This was quickly followed by vegetarian goose, consisting of crispy layers of beancurd der and succulent. A squeeze skin with minced black of lemon was all that was mushrooms; stir-fried shanghai shrimps, small bite-sized prawns coated with egg apart with our hands. white and quickly stir-fried. I finished with a simple disb of Shanghal noodles with yellow chives and rich soy sauce. A perfect Chinese

That evening, I anjoyed an even more remarkable meal at another birthday dinner

for a close friend. There is

down one presumes by sips

of the famous spa water, will

figure on the menu of tha

second Bite festival (Bath

International Taste Extrava-

and mellow stone, with its

for Jane Austen's Persuasion

musaums, gaileries, restau-

rants, race and golf courses.

and tempting shops selling

and Northanger Abbey.

ath buns, Bath Oli-

vers and Bath chaps. All these and

hile politi- nothing like homa-made cians quar- Cantonese food and this was

some of the best. We began the meal with a haked stuffed crab which was served with Worcestershire sauce, a piquant balance to the rich creamy crab was light but full of complex flavours. This was followed by a procession of dishes: braised tender spare ribs in fermented red beancurd with Bright, colourful neon preserved vegetables, winter mushrooms. Chinese style smoky, stir-fried Chinese water spinach and the pièce-

> steamed fish. A symbol of good luck and prosperity, the perfectly cooked fish was drizzled with hot oil, soy sauce and a shower of shredded spring onions. The meal ended with

de-resistance - a whole fresh

'It was not a dainty affair as we tore the pigeons apart with our hands, savouring

We then spent the rest of the night enjoying a karaoke of Beatle songs and 1960s and 1970s hits. Although my voice was quite strained by 3am, I was still able to enjoy An old friend invited me to

join his group the next day for a junk trip to Lamma Island. The goal was to eat pigeon at a no-name restaurant. Whan wa finally arrived, there was torrential warm rain. As we sat under umbrellas on the terrace. platters of whola pigeons arrived. Thesa tasty birds had been simmered in a rich delectable broth, then dried

The result was not unlike Peking duck, tha skin parchment crisp and the meat tenneeded. It was not a dainty affair as we tore the pigeons devouring and savouring each morsel. Several other dishes followed but we all agreed that the pigeon was

Later that evening, it was chef's night out. Jeremiah Tower, the Californian chef was over with his crew cooking at The Regent Hotel

Fish in wine sauce

This is an elegant Shanghai fish dish served in marty homes as well as in the best restaurants.

so well as in the best restaurants.

Even though it calls for a rich wine sauce, it is surprisingly easy to make. Tha fish is coated with an egg white mixture and then gently cooked in oil (though you can use water);

then it is drained and mixed with the sauce.

The mushrooms add a rich smoky flavour, a nice accompaniment to the subtla taste of the fish fill Because it is so delicious and so easy to make, this is an cettent recipe for a special dinner party.

50g Chinese dried mushrooms; 450g firm white fish such as sea bass, halibut or cod; 1 egg white; 2 teaspoons comflour; 1 teaspoon salt; ½ teaspoon reshly ground white pepper; 600ml groundnut oil or

For the wina sauce: 3 tablespoons Shaoxing rice wine or dry sherry; 2 teaspoons dark soy sauce; 1 teaspoon light soy sauce; 1 teaspoon salt; 1 teaspoon freshly ground white pepper; 1½ tablespoons rock sugar or plain sugar; 150 ml chicken or fish stock; 2 teaspoons comflour, mixed with 1 tablespoon water

Soak the mushrooms in warm water for 20 minutes. Then drain them and squeeze out the excess liquid. Removes and discard the stems and finely shred the caps into thin

Strips.

Cut the fish into 5cm pieces and then combine them with the egg white, cormiour, salt and peoper in a medium-sized bowl. Mix well and refrigerate for 20 minutes. Heat a wok until it is very hot and then add the oil. When the oil is very not, remove the wok from tha heat and immediately add the fish, stirring vigorously to keep the pieces from sticking. When the fish pieces turn white, about

2 minutes, quickly drain the fish and all of the oil in a stainless steel colander set in a bowl. Discard the oil. stainless steel colander set in a bowl. Discard the water. Heat the sauce ingredients in a saucepan and bring it to a simmer. Add the mushrooms and cook for about 2 minutes. Then add the fish pieces and heat through. Serve at once.



handover party. We all went feast, starting with pan-fried out to another Shanghai restaurant (Snow Garden Restaurant, 4/F, Miramar a tasty pork filling, pan-fried Tower. Miramar Shopping slowly until the bottoms are Centre, 1-23 Kimberley Road, crusty and brown. TST, Kowloon) and had a

feast, starting with pan-fried ality - light buns filled with They were sensational, as

Broccoli le a colourful and extraordinarily nutritious, vegetable. The type known in the west is different from the Criness veriety. The western variety is offen considered to combine the best feetures of couldinate, and aspenditus and its distinctive feeture in the fine the Chinese type; nevertheless it has become very copular in it only Kong It goes were with many seasonings but giftiger is one of the

Serves 4

Stir-fried ginger broccoli

was the steamed shark's fin der and stir-friad pea tensoup with Chinese ham. drils, the tender leaves of the These were followed by a spicy prawn dish, a well-balanced sweet and sour whola fish, braised red-cooked pork eve of the handover with belly that was meltingly ten-

pea shoot plant simply stirfried with shrimp paste. I was invited to spend tha

Cindy and Dennis Lo. Chi-

tion was addressed to Com- dressed in traditional Chirada Ken. Chinese from Lon-. nese clothes. Entertainers don and Singapore were abounded as a fin de siècle invited to a simple berbecue atmosphere prevailed. But with satay, pork ribs, steaks, salads and - very Chinese marinated chicken wings. All this delicious food was accompanied by vintage bor- roast suckling pig, smoked deaux and hurgundy. We gathered around the television at midnight as the offi- roast beef, fresh ovsters. cial handover ceremony

nese friands who live in

After tha historical momant we toasted each other with champagne and were invited by our hosts to proceed to the table and enjoy tha siu-yeh spread, yet another midnight Chinese snack.

Everything was delicious but after all the wine and champagne and mixed emotions, all I can remember are tha month-watering clams with black bean sauce.

The next day, I attended the Welcome China Gala at the Regent hotel in Kowloon. It was a salute to the regional cuisines of China also featuring the food of celebrity chefs Wolfgang Puck, of Chinois restaurant, and Jeremiah Tower, of Stars Restaurant

The entire hotel was trans-Repulse Bay. I knew it formed with a festive Chiwould be fun, as the invita- nesa decor with everyone atmosphere prevailed. But again the highlight was the

> More than 2,800 people salmon, Peking duck, Shang hai noodles, Hunan beef, mounds of prawns and mussels...these were only a few of the toothsome dishes available. Then we gathered to look at neon-lit floats in the magnificent harbour and the incredible laser and firework display. The sense of being a witness to history

was felt by everyone. As I stumbled to my room in the early hours. I reflected on the historic moment. I thought of all the good friends I will leave behind in Hong Kong and the delicious food I shared with them. Now I am in the The Ori-

ental in Bangkok continuing my culinary odyssey.

Ken Hom is a television presenter and author of numerous cookery books; his latest is Ken Hom's Hot Wok (BBC

bowls and leave undisturbed

at room temperature until

aoftly set. This may taka from a half to three hours

depending on the freshness

and potency of the remet.

Food festivals

Bath for buns, biscuits and bites

Not only Mike Tyson likes a nibble. Philippa Davenport previews some good west country fare

ganza) scheduled to take books, antiques, flowers, fine place from July 14 to 27. Few who have visited wines and foods. This year just about every eaterie in the city will put on Bath, now back in Somerset, need an excuse to go hack its party hat to participate in but Bite is an added incentive to return to that seduc-Bite. So too will local food tive city, steeped in history producers, delis and book-

of the occasion with their Roman remains and Geordiversity. gian elegance, the backdrop In addition to apecial events laid on by such Bath is conveniently small well-known names as Lucknam Park, The Bath Spa and enough to encompass on Royal Crescent hotels, Sally foot, yet large enough to Lunns, The Hole in the Wall offer a rich mix of civilised pleasures: theatre, music, and The Olive Tree restau-

shops, adding to the charm

refreshments - elevenses. buffet lunches and afternoon teas - at reasonable prices. cooked up by a variety of participants, English, French, Italian, Thai, Indian and Chinese included. During the final weekend, this Georgian square will host a fair starring local food producers, shopkeepers and res-

taurants. Very English lunches will be offered for £10 at The Moody Goose (tel: 01225-466688) with potted shrimps and gammon in parsley rants, the gardens of sauce A set menu of Raj spe-Queen's Square will he cialities will cost just £5 at turned over all day to light Rajpoot (01225-466833). Or



helping of jazz, pasta, salad and a glass of wine at The Octagon Cafe (01225-447991) for tha same price. A Cornish fish festival will be held at The Wife of Bath (01225-461745). There will be cookhook promotions and book signings at Water-

stones (01225-448515). A

D'Oyly Carta opera picnic

you could enjoy a lunchtime

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will burst into life at Hunstrete House (01761-490490). Cafe Uno (01225 461140) is inviting children to design a pizza. Berkmann Wine Cellars (01249 463501) is sponsoring a fancy dress waiters'

race across the city. The abrations. Moon & Sixpence (01225-460962) will be shaking up special cocktails, organising a Vodka Slalom and a bevy of international tutored wine tastings. Woods (01225-314812) will host an with flowers is enjoying a

Alfred Street barbecue street party complete with magicians, circus acts, jazz, classic and pop music. A Roman feast will be featured at the Roman Baths (01225- trast. 444424), to be served by vestal virgins and slaves, with the promise of lyre, harp and ghosts lingering in the

The four o'clock tinkle of teaspoons and a piano will poon triple distilled rose ensure that the Pump Room remains a genteel and harmonious favourite place for afternoon tea. And Bita's grand finale will be held in Royal Victoria Park with a gle cream and sugar to blood musical bonanza and orches-

fest and firework display trated hot air balloon display higher. Away from the heat, (01225-448844). Bite was the brainchild of then the rose water. Pour Robin Shepherd, general the delicately flavoured liqmanager of The Bath Spa uid into small glasses or the petals over the nunkets. Hotel (01225-444424), a luxuriously appointed billet in

which to stay during the cel-BATH JUNKET (serves 4)

This fragrant and decorative version of junket was fashionable in 18th century Bath: it strikes me as ripe for restaurant revival now that cooking renaissance. Serve it with a fresh raspberry (or raspberry and redcurrant) purée to sauce it and macaroons or ratafia biscuits for crisp con-

> 250 ml single cream; 250 mi fuli cream milk; 1 tablespoon caster sugar; 1 teaspoon liquid rennet (or 1 plain junket tablet crushed to a powder); I-11/4 tableswater; 250 ml double or whipped cream, whisked to soft peaks; 1-2 damask roses

> to garnish. Gently warm the milk, sintemperature (37°C/98°F), no

quickly stir in the rennet

Just before serving, lightly whip the double or whipping cream and spoon a soft cloud of it over each of the puddings. Remove and discard the white this from the base of richly scented old fashioned rose petals, and scatter

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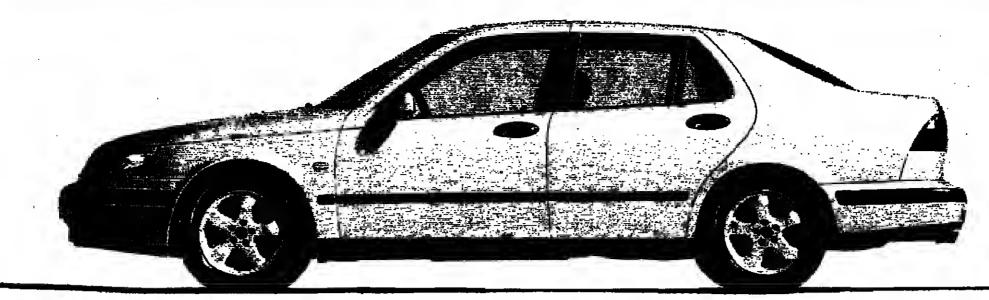
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OUTDOORS



The new 9-5. Sleeker looking than the 9000 but still unmistakably a Saab

Road Test/Stuart Marshall

No sweat in the Saab's front seat

you are small, you have to try harder. Compared with the high volume manufacturers. Saab is strictly third division in size because it makes fewer than 100,000 cars a year. But clever exploitation of technology, an obsessive concern with safety and flashes of inspiration put it up among the leaders for product

In the pecking order of husi-ness car status, it is just below Audi, BMW and Mercedes, a cut above Ford and Vauxhall and on a par with, say, Volvo and Rover. smooth surfaced and, by the stan-A Saab is for the individualist.

The new 9-5 executive saloon. which initially supplements and will ultimately replace the 9000, tives and professional user-choosis a case in point. Like every Saab made since 1947, when this aircraft manufacturer hranched out into car production, the 9-5 has front-wheel driva. An elegantly styled yet spacious fiveseater with a massive, slab-sided

boot, it comes with a choice of than Saah that if three petrol engines - 2 litre, 150 you are small, you horsepower, and 2.3 litre, 170 horsepower, four-cylinder and 3 litre, 200 horsepower V6.

When it reaches Britain in early October, only the fourcylinder engines - light pressure turbocharged to boost low speed pulling power, not to increase unusable top end performance will be on offer.

The V6, claimed as the world's first car engine with a single turbocharger feeding both hanks of cylinders, arrives in February 1998. The roads of southern Sweden are well engineered, mainly dards of south east England. unnervingly empty. A good place. then, to try a new car for execuers who make long journeys on motorways and spend hours in nose-to-tail traffic?

Actually, no. Sweden's speed limits are low and rigidly enforced, And a long tailback is a are good. The supple suspension line of five cars caught behind a

until the driver, as the law insists, pulls into the next lay-hy. I find driving there most enjoyable because it is so relaxed and uncompetitive. Those who seem to judge cars only by standing start acceleration times and cor-

> Nicely weighted power steering makes parking and low-speed driving effortless

nering capabilities at the ragged edge of tyre adhesion will dis-

Discovering how well the 9-5 will go in a less civilised environment must await driving experience hack home but the omens gives a most comfortable ride.

monster logging truck and trailer There is hardly any tyre thump and firm damping minimises roll. Nicely weighted power steering makes parking and low-speed driving effortless. All of which is par for the course in the Saah

> One has to look for good reasons why a potential buyer should have a Saah instead of one of the equally desirable competitors. As performance can be taken for granted, it is mostly the little things that distinguish one good car from another.

> The seats, for example, I have never gone along with the theory that hard seats (or for that matter, hard mattresses) are good for you. Well-shaped and supportive seats that yield generously when sat on are for me. The Saah's achieve a perfect compromise.

Air-conditioning is now virtually standard in £20,000-plus cars hut Saah goes one better. If you choose optional-extra Prestige leather trim, the front seats are ventllated. A fan draws air through the upholstery, eliminat-

ing the wet shirt syndrome. (The patented and are bound to appear in other executive cars before

Another hright idea likely to he restraints. In a rear-end collision. pressure of the occupant's body on the hackrest operates a mechanical linkage, moving the headrest upward and forward to meet the head before the damag-

ing whiplash movement begins. An important Saah weapon in the battle for an increased share of the executive saloon market is aggressive on-the-road prices. In Britain they will start at £21,995 for a 2 litre. A 2.3 litre will he £22,295 and a 3 litre V6, £26,996. SE versions with more agreeable bits and pieces (leather steering wheel, in-car computer, wood veneer fascia, electronic control for the air conditioning, alloy wheels and fog lamps among them) are £24,445 (2 litre), £25,445 (2.3 litre) and £28,995 (3 litre). Antomatic transmission is

9-5's ventilated seats are not extra on the four-cylinder models. Saah claims these prices make a 9-5 2 litre £1,100 cheaper than an Audi A6 1.8T, £2,160 cheaper than a BMW 520i. The 2 imitated are the active head litre is silkier than the more potent 2.3 litre, which I preferred

to the slightly more muscular V6. Within a year the 9-5 saloons will be joined by a reputedly capacious estate car. This will be Saah's first estate since the threecylinder, two-stroke model 95 of the 1960s which - another Saab original ldea - had a pull-up bench in the load space making it

into aseven-seater Also dne in 1998 are turbo-diesel 9-5s. Like BMW, Saah refused to contemplate diesels until they offered similar performance and refinement to petrol engines. The 9-5TD will have a 2-2 litre, intercooled direct injection 16-valve engine, supplied hy its parent company, General Motors, and developed from the 2 litre diesel currently used in the Vauxhall (Opel) Vectra.

Country Note Sex and the queen

feel like a robber counting the swag. The plunder is not money but jars of sweet sticky, liquid food - honey. The most pleasurable seasonal job for me each year is to extract boney from the hives in my garden. Over the spring and summer months the bees have collected countless bellyfuls of nectar from different flowers within a radius of two or three miles. Their industry is surprising - to gather 11h of nectar, the bees need to make as many as 14,000 journeys.

The colour of the honey varies according to its source - at its lightest it can be an opaque yellow, like lemon curd, at its darkest the colour of tea without milk. Brought to the hive and regurgitated into hexagonal wax containers, the bees evaporate excess moisture from it hy fanning with their wings. Then they seal it with wax secreted from their bodies - this ensures they have food during the winter.

By some extraordinary alchemy, the natural sugars in the nectar (mostly fructose and glucose) ripens into honey. And then I come along and pillage it. But unlike most robbers, I do not clean them out I always leave enough to keep

them through the winter, about

40lbs per hive. Some people are worried when they see hives because they know that bees sting. Not only can stings be painful, they can also cause a severe allergic reaction (anaphylaxis) in some people, even death. Former US President George Bush's aides carried an antidote to bee stings. About five people a year die in the UK from such stings.

In a sense, beekeeping is a partnership - I supply them with weatherproof home and wax foundation frame, already imprinted with a bexagonal design for them to draw out the comb. In the autumn, I put a mouse at the entrance to stop the bees over-wintering inside and

causing an awful mess. Bees may attack intruders as big as mice and sting them to death - some beekeepers bave found perfectly mummified mice in hives. Usually bees keep their hives scrupulously clean - dead bees are deposited by their mates outside. But a mouse is too big to shift so the bees cover it completely in propolis (natural gum) to stop the body rotting and

infecting the hive.

Whenever bees swarm - that is the old queen hee leaves with half (15,000 to 20,000 bees) of the colony to set up bome somewhere else – the locals around here assume they are my bees, which may or may not be the case. In truth, bee colonies are free agents - they come and go according to their own whims. Once I was in the garden when a queen went on her wedding flight. Once mated, the drones that have had the pleasure (up to two dozen) die. The queen has as many as 7m sperm in her

spermotheca and when she

returns to the hive after her

30-minute nuptials she hegins

laying anything up to 1.5m eggs during her three to four-year life Bnt lt's not all sweetness and amazing flight. Britain's 30,000. mostly amateur, beekeepers have been hit hard hy a mite called varroa (first discovered In Java in 1904) which latches on to the bee and sucks the life juices from it. Keepers have to be vigilant if the symbiotic relationship between man and the insect that is credited with pollinating 80 per cent of our fruits and vegetables is to be maintained and the ambrosia of their industry

enjoyed. Chris McCooey

LPG cars

Barbecue fuel fails to find favour

Stuart Marshall on why Calor gas does nothing for British motorists

Calor gas to most of us - cooks food on barbetrucks working inside factories, heats country cottages and killed off the traditional painter's hlowlamp. It can also fuel cars.

Environmentalists argue LPG is better than other fossil-derived fuels because its exhaust emissions are less noxious and contain far fewer particulates. They have a point. For that very reason, low emission, gas-fuelled taxis and buses have been running around Tokyo and Vienna since the 1960s, LPG is popular on mainland Europe. More than 1m vehicles use it In Italy and 450,000 in the Netherlands.

North America and Mexico have shout 500,000 each. And Britain? Only 1,500 road-going vehicles are running on LPG.

There are a number of reasons why LPG has failed to excite even the most environmentally conscious British motorists. Two of the main ones are cost and convenience. Converting a petrolengined car to run on LPG costs

n earthly paradise it is

not, the town water.

through a public park

running as it does

which is a splash of green

urban sprawL

threatened on all sides by the

solitude for which the trout angier's heart hankers is a

It is not a tranquil place; the

iquid petroleum gas - unreallstically expensive at LPG for short but between £7,500 and £9,000. The gas tank, weighing 50kg when full, goes in the boot, where it cues, fuels forklift severely reduces luggage space.

You can get a tank that fits into the spare wheel recess - hut the net gain is minimal because the spare still has to be left in the boot. The gas itself is cheap, but only because it is taxed less than petrol or diesel.

In a bld to encourage greener motoring, the excise duty was cut by 25 per cent in the last Budget. And it is plentiful enough to more than meet demands from road transport usage into the distant future. By this time even cleaner ways of propelling cars (hydrogen or fuel cells) could be conomically viable.

The higgest snag is distribution. In mainland European countries with large numbers of LPGdriven cars, the fuel is almost as widely available as petrol and diesel. Not so in Britain. When I borrowed a dual-fuelled Honda Accord earlier this year, Calor gave me a list of just 42 outlets in England, Scotland and Wales where I could fill up with its Autoblend LPG. The nearest to Converting a diesel would be my home would have meant a fuelled cars to make it worth a supply of petrol is essential.)



It's a gast Scandinavians, like this driver tanking up in the early 1980s, have been using LPG as motor fuel for year

round trip of 30 miles to a place 1 never go to anyway. So, when the most motorists would have done;

tanked up with petrol. LPG may be cheap - currently 39p per litre - and clean but is less calorific than petrol or, especially, diesel. Typically, a car averaging 30mpg (9.4 l/100km) on petrol would drop to 23 mpg on LPG. A diesel would be likely to yield at least 36 mpg. Pence per mile fuel costs would be 7.7p (LPG), 9.1p (petrol), 7.6p (diesel), It is the classic chicken-and-egg

situation. There are too few gas-

filling station's while to instal an LPG tank and dispenser. While friends of the earth with deep pockets are the most likely potential huvers of gas cars, nothing will change. Only when it is as easy to tank up with LPG as it now is with petrol or diesel will there be any real incentive to make the grand, planet-saving gesture and convert to dual-fuel

(Gas cars still need a petrol tank. They have to start from cold on petrol. And their range on LPG is so much shorter - 200 miles or less - that a reserve

So much for the downside. The upside is that the Honda Accord ran at least as well on Calor Autoblend as it did on unleaded. perhaps pulling even more smoothly at low engine speeds. Starting (on petrol) was instant, as was the push-button change-over from petrol to gas and back again. At the moment, LPG is likely to make most prog-

ing to base for refuelling from an on-site tank each night. Given enough government encouragement, the prospects for like LPG dispensers?"

ress in Britain with operators of

fleets of cars and vans covering

up to 200 miles a day and return.

LPG-fuelied cars in Britain could become brighter. I recall that, 20 years ago, when I bought my first diesel car, finding a diesel pump could be a nail-blting husiness. When discovered, it was likely to be round the back, surrounded by filth. When I took a car up to one, there was often a hoarse cry from the office: "Not there, guv, it's diesel." But when diesel car sales surged, the oil companies installed diesel pumps on filling station forecourts so quickly that today, petrol-only sites are few and far between.

Did I hear someone say: "Just

Trout from the unlikely river Tesco

Fishing

Tom Fort tangles with supermarket trolleys and old tyres and finds a special, secret place

distant dream. There are racing, barking dogs, joggers, mums with infants enfolded in push chairs, couples out strolling, boys who - when they are not yelling as they play football - stand high on the bank and point at the water, saying: "Mister, there was a big one here yesterday look, there he is - ooh, he's

scarpered." There are lorry tyres in the water, a wide selection of discarded tin cans, the odd rib cage of supermarket trolley. The town water is crossed by a great road, and through the hours of daylight the air of the park is thick with the dissonance of protesting brake pads, grinding gears, thunderous expulsions of

the very precariousness of the place, which is as a sanctuary with invaders at the door. But to Beyond the ever-crawling

columns of traffic, the river me It is vastly enhanced hy the executes an elegant couple of life in, and about, the river; the twists towards a little weir. On way in which, come mid-May, one side are willows, reed beds this world rouses itself into a and other suitable companions; rich, vibrant life. on the other are tennis courts, a It is an insect whose own

playground, a nursery, a judo metamorphosis inspires tha club. Humanity swarms at noisy river's. As the mayfly nymph ascends from the silty bed. reaches the surface, struggles So, no, it is not a spot where free from its honds, stretches the troubled soul would choose and dries its wings, is to seek relief, to contemplate the eternal mysteries while the bees transfigured and ascends into hum, the hirds twitter, the the air to mate and die - so are stream chatters. But this the river's larger denizens heleaguered, besieged oasis does stimulated into hungry life. have a peculiar magic - most

For this shabby, grubby, powerfully experienced on fine unregarded stretch of water summer evenings, when the sun actually forms part of a highly sinks over the dual carriageway. reputable trout stream ~ one In part, this magic comes from which, in its more salubrious reaches, is tended with all the appropriate care. And there are, therefore, trout



here, wild trout. For some inscrutable fishy reason they choose to live in the ghetto. maybe they just like people.

Perhaps, in the way of priests, they have a social mission - or When I was told of the town water, I was sceptical, for I

knew the name of the river and

knew of its genteel reputation.

bridge, expecting nothing much. I looked upstream, and the evening air throbbed and shimmered with winged horde of mayfly. And yes: at the surface were gulps, and swirls, and rings - firm evidence of I nipped off to my car, seized

I wandered down the

much-frequented little brick

much-trod path to the

my rod and other essentials, dashed back, dodged between the passers-by to the water, and started casting. I still didn't believe these

could be trout. Chub, I thought, maybe dace - but still, a little innocent fun. Then I caught a nice trout, just short of a pound, then another of 11/4lbs. I lost a good one on Tesco corner - the partly submerged trolley made

the wading a little awkward and was smashed by a veritable monster which rose near a Coke

This was last summer and I was able to manage only one more visit before the mayfly season ended. On this occasio the fish were much more choosy, and the antics of the local urchins, in matters such as stick-throwing, much more troublesome. On a later visit, in high summer, there was no hatch of fly, and the water looked flat and lifeless.

The memory of the place nagged at me at odd times through the winter and so I turned up one May evening. The hatch was reasonably plentiful, but the fish were, in the main, just not interested. I wondered if the urchins had managed to

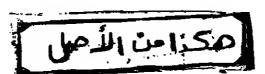
winkle them out on maggots. I did hook and lose a fish above the little weir, although I Strongly suspected it of having been a chub. Thereafter, for some time, I could not locate a feeding fish bigger than 2in

The light was fading and the hatch was petering out when I came hy Tesco corner (the trolley had gone, so I suppose it should be renamed) and saw a lingering fly disappear in a goodly swallow. This happened twice more, and I got rather het

I landed my own fly in the vicinity, there was a rush, a wave, a boil, a savage raising of the rod (by me), a sailing past the ear of the fly, a few

Anyone can fish the town water, it costs nothing, and I have never encountered another

fly fisherman on it. So no, it is no use whatever In beseeching me to identify it. No inducement nor threat of torture will persuade me to disgorge the secret; to do so would be to destroy the enchantment of one of the special places.



INTERNATIONAL ARTS GUIDE

What's on around the World

■ AMSTERDAM

EXHIBITION Van Gogh Museum Tel: 31-20-570 5200 The museum's collection of drawings by Van Gogh is the largest in the world, and is being presented to the public in a series of four summer exhibitions, the first of which was held last year. This time it is the turn of the works produced when the artist lived in Nuenen, 1883-1885. Here are the "Brabant handworkers", landscape

drawings and numerous studies. The exhibition is shown in two parts, with e

BAD KISSINGEN CONCERTS

changeover on Aug 18; to Oct 12

Kissinger Summer Festival Tel: 48-971807110 Panocha Quartet: with András Schiff in works by Dvorák; at the Tattersall;

 Violinist Christian Tetzlaff and pianist Leif Ove Andsnes perform works by Beethoven, Ravel and Debussy; at the Kleiner Kursaal; Jul 5

Royal Philharmonic Orchestra: conducted by Thomas Sanderling in works by Heydn, Dvorák and Brahms; at the Regentenbau; Jul 5

Royal Philharmonic Orchestra: in works by Beethoven, Britten and Havdn, with piano soloist Barry Douglas; at the Regentenbau; Jul 8 Roberto Abbado conducts the Munich Radio Orchestra in e programme of arias, with soprano Gabriela Benácková and tenor Affredo Portilia; at the Regentenbau; Jul 9

■ BARCELONA

EXHIBITION Fundació "la Caixa Tel: 34-3-404 6073 Tarsila do Amaral, Frida Kahlo, Amelia Pelaez: display of works by the three women artists which aims to explore the relationship between the European avant garde and the indigenous traditions which exerted e profound influence upon Latin American Modernism; to Jul 27

BASLE EXHIBITIONS

Offentliche Kunstammlung Basel Tel: 41-61-271 0828 Dürer/Holbein/Grünewald: major celebration of the quincentenary of Hans Holbein the Younger (ca. 1497/ 98-1543). Organised with the Staatliche Museen, Berlin, the exhibition consists of 170 old master drawings, which mark the transition from the late Middle Ages to the early modern period when artists began to emerge from anonymity; to Aug 24

The Prints of Hans Holbein the Younger: the entire collection of the

Basel Kupferstichkabinett is on display;

■ BERLIN

to Sep 7

EXHIBITION Museum fur Moderne Kunst, Martin-Gropius-Bau Tel: 49-30-2548 6714 The Age of Modernism - Art in the Twentieth Century: comprehensiv survey which presents the art of this century in four self-contained sections. Beginning with the explosion of Cubism and the crisis of the avant-garde, the exhibition includes works by Picasso, Duchamp and Kandinsky as well as younger and contemporary artists; to Jul 27

BONN **EXHIBITION**

Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1236 Sigmar Polke: subtitled "The Three Lies of Painting" this show includes some 180 loans and will document Polke's work from 1962 to the present. Will transfer to Berlin's Hamburg station; to

■ CHELTENHAM CONCERTS

Cheltenham Festival Tel: 44-1242-227979 BBC Philharmonic: conducted by Vassily Sinaisky in Brahms' Symphony No. 1 in C minor, a new work by John Buller and Tchaikovsky'e first Piano Concerto, with pianist Boris Berezovsky; at the Town Hail; Jul 5 RNCM Wind Orchestra: conducted by Tim Reynish in works by Vendelssohn, Sallinen, Strauss and Mozart; at the Town Hall; Jul 8 Sundsvall Chamber Orchestra: Niklas Willen conducts works by Rossini, Lindgren, and Beethoven; at the Town Hail; Jul 10

 La Bohème: by Puccini, performed by the European Chamber Opera; at the Everyman Theatre; Jul 8, 8, 12 Die Fledermaus: by J Strauss, sung in English by the European Chamber Opera; et the Everyman Theatre; Jul 10, 11

■ DROTTNINGHOLM

OPERA FESTIVAL Drottningholms Slottstester Tel: 46-8-4570600 Euridice: artistic director Per-Erik Ohrn has chosen two of the first operas ever written for his first year at the festival's helm. Jacopo Peri'e opera dates from 1600 and this is its Swedish premiere. Produced by Karl Dunér, designed by Peder Freilj and conducted by Jakob Lindberg; Jul 5, 8, 9, 11, 12

■ EDINBURGH Scottish National Portrait Gallery



The Face of Denmark: the product of an exchange organised with the museum's Danish counterpart, this exhibition will include works from the period 1750-1840 and portraits of femous Danes including Hans Christian Andersen and Kierkegaard. In return, ttish portraits will travel to Denmi In the autumn; to Aug 31

■ FORT WORTH

EXHIBITION Kimbeli Art Museum Tel: 1-817-3328451 Monet and the Mediterranean: "It is so beautiful here, so bright, so luminousi One swims in blue air; it is frightening!" wrote Monet from Cap d'Antibes In 1888. Bringing together more than 70 works, this exhibition presents the fruits of several journeys made by the painter: to the Italian and French Rivieras in the 1880s, to Venice in 1908. Assembled from public and private collections, these paintings provide a survey of the great mpressionist's encounters with Mediterranean colour and light;

■ GLASGOW EXHIBITIONS

McLellan Galleries Tel: 44-141-331-1854 The Birth of Impressionism: more than 150 works including paintings by Monet, Sisley end Pisarro are presented here in reletion to the work that went before them. The six galleries tell the story of impressionism's reception by the French artistic establishment as well as suggesting the influence of photography, railways and Parisian cafe society on the new painting; to Sep 7

GRAZ

Jul 8

CONCERTS Styrierte Festivai Tel: 43-316-825000 Lamento: the "Red Byrd" vocal ensemble performs a programme around Monteverdi'e Lamento d'Arianna; at the Schloss Eggenberg;

 Nikolaus Harnoncourt conducts the Chamber Orchestra of Europe In the complete Brahms symphonies, sented as a cycle for the first time, as the Beethoven and Schubert symphonies have been presented here in the past. Symphonies 1 and 2 are performed on 4th and 9th; 3 and 4 on 7th and 10th; at the Stefaniersaal

KASSEL EXHIBITION

Various venues Documenta: giant five-yearly survey of contemporary art which takes place at venues all over town. Starting et the old railway station, this time the curator is Catherine David, formerly of the Centre George Pompidou, who means to make e defining statement about culture at the end of the century; to Sep 28

LAUSANNE EXHIBITION Fondation de l'Hermitage

Charles Camoin (1879-1965): retrospective which aims to demonstrate Camoin'e contribution to Fauvism at the turn of the century and to show the development of his later work, including the influence of Cézanne: to Oct 5

LONDON

CONCERTS City of London Festival Tel: 44-171-638 8891 Bernstein: A White House Cantate -Kent Nagano conducts the London Symphony Orchestra in Bernstein's reworking of the score of his unsuccessful musical, 1600 Pennsylvania Avenue; at the Barbican Monteverdi Vespers (1810): William Christie conducts Les Arts Florissants in the festival's closing concert; at St Paul's Cathedral, EC4; Jul 10

Royal Opera House Tel: 44-171-304 4000 Simon Boccanegra (1857): British stage premiere of this, the original

version of Verdl's opera. Mark Elder conducts, lan Judge directs. Sergei Leiferkus, Plácido Domingo and Kallen Esperian star: Jul 8, 10 Die Meistersinger von Nürnberg: Bernard Haitink conducts Graham Vick's production of Wagner's opera. John Tomlinson sings the role of the poet-cobbler Sachs. The final performance will be the last opera staged et Covent Garden before the theatre closes for renovation; Jul 7, 12

Tel: 44-171-928 8800 Mark-Anthony Turnage double bill: arrives in London from Aldeburgh, where its premiere was the opening event of June's festival. Based on a story by H.G. Wells, The Country of the Blind is directed by Emme Jenkins, with Thomas Randle in the lead role. Twice Through the Heart is based on poems by Jackie Kay. Nicholas Kok conducts the Orchestra of the ENO;

DANCE Royal Opera House Tel: 44-171-304 4000 The Royal Bellet: mixed programme includes Twyla Tharp's Push Comes to Shove, William Forsythe's Steptext, and Symphony in C, choreographed by Balanchine to music by Bizet. The final performance will be the last ballet et Covent Garden before the theatre closes for renovation; Jul 5, 9

EXHIBITIONS Hayward Gallery Tel: 44-171-261 0127 Rhapsodies in Black - Art of the Harlem Renaissance: for African American artists working in New York, the 1920s were something of a golden ege, with Harlem at its dynamic centre. This multi-media presentation celebrates this decade of extraordinary creativity, bringing together paintings, sculptures, photography and film; to

National Gallery Tel: 44-171-839 3321 Seurat and The Bathers: pieces

Seurat's great "Bathers at Asnières" in a context provided by his own earlier work, and studies and drawings for the painting, as well as works by redecessors who influenced him, and by his impressionist contemporaries; to Sep 28 (reviewed on p. VII)

Tel: 44-171-439 7438 Hiroshige - Images of Mist, Rain, Moon and Snow: celebration of the bicentenary of Hiroshige (1797-1858), Japanese master of the coloured woodcut, whose landscapes provide an atmospheric picture of 19th century Japan; to Seo 28

THEATRE National Theatre, Cottesloe stage Tel: 44-171-928 2252 Closer: new play written and directed by Patrick Marber, with a cast including Ciaran Hinds; in repertory King Lear: by Shakespeare. Highly praised production directed by Richard

Eyrs, with Ian Holm in the title role; In

National Theatre, Lyttelton stage Tel: 44-171-928 2252 Arny's View: Judi Dench and Samantha Bond star as mother and daughter in a new play by David Hare directed by Richard Eyre; in repertory

The Cripple of Inlshmaan: new play by Martin McDonagh directed by Nicholas Hytner; in repertory

Shakespeare's Globe Tel: 44-171-401 9919 Henry V: by Shakespeare - Mark Rylance stars as the young king in a production directed by Richard Olivier and designed by Jenny Tramani; in

Tel: 44-171-928 6655 The Provok'd Wife: Lindsay Posner directs Alison Steadman and Michael Pennington in Vanbrugh's comic take on sexual politics in Restoration England; in repertory Waiting for Godot: by Samuel Beckett. Ben Kingsley and Alan Howard play Estragon and Vladimir. The director is Peter Hall; in repertory

■ MONTREAL EXHIBITIONS Museum of Fine Arts Tel: 1-514-285 1600

The Old Vic

Exlles and Emigrés - The Flight of European Artists from Hitler: focusing on the twelve years of Nazi rule 1933-45, this show - previously seen in California - explores the work of 23 artists during their years in exile. Those featured include Salvador Dali, Max Ernst, George Grosz and Plet Mondrian; to Sep 7

NEW YORK CONCERTS

Lincoln Center Festival 97 Tel: 1-212-875 5030 New York Philharmonic: at the Avery Fisher Hall. Conducted by Kurt Masur in the first of three programmes celebrating the music of jazz maestro Omette Coleman, whose octet Prime Time joins the orchestra in a performance of Skles of America:

 Ornette Coleman: with Charlies Haden and Billy Higgins plus guests; at the Avery Fisher Hall; Jul 10

EXHIBITIONS Metropolitan Museum of Art Tel: 1-212-879 5500 The Glory of Byzantium; exhibition celebrating the Second Golden Age of Byzantine civilization from mid-9th to mid-13th centuries, exploring both religious and secular aspects of Byzantine culture. Features more than 350 works of art including mosaics, frescoes, ivories, enamels, silks and icons, some of them never before

loaned abroad; ends tomorrow

Museum of Modern Art Tel: 1-212-708 9480 Objects of Desire - The Modern Still Life: beginning with Cézanne, including masterpleces by Matisse and Picasso, and culminating with Pop art and contemporary works, this exhibition traces the art of this century through the various and evolving representations of objects; to Aug 26

Retrospective of the Stenberg brothers which promises to be MOMA's largest graphic design retrospective to date. Bright young things of the Russian avant-garde, Vladimir later became Chief of Design for Red Square, while Georgii died in 1933. Pioneers of advertising, the brothers are best known for the arresting posters they designed for Soviet cinema in the 1920s; to Sep 2

THEATRE Ambassador, 219 W. 49th St. Tel: 1-212-239 6200 Bring in De Noise, Bring in Da Funic tap dancing spectacular with e political message about the history of black America, choreographed by Savion Glove with a text by Reg E. Gaines; to

Belasco, 111 W. 44th St. Tel: 1-212-239 6200 A Doll's House: Janet McTeer's much admired Nora plays opposite Owen Teale's Torvald in e sexually charged rendition of libsen'e play, first seen in London and directed by Anthony Page; to Jui 26

Manhattan Theatre Club, City Center Tel: 1-212-581 1212 Collected Stories: Lisa Peterson directs this production of Donald Margulles' new play, starring Maria Tucci and Debra Messing as the writing professor and the graduate student who betrays her trust; to Aug 2

Lincoln Center Festival 97 Tel: 1-212-875 5030 Les Danaides: US premiere of Romanian director Silviu Purcarete's reconstruction of Aeschylus' 470 BC tetralogy. Involves 120 actors and musicians in the story of the flight from Egypt of 50 defenceless sisters seeking sanctuary from the King of Argos, Performed In French with English supertitles; Damrosch Park, 62nd St near Amsterdam Ave; Jul 8 to

Jul 20 Woza Afrika - After Apartheld: four different programmes of South African township plays, Intended to Illustrate the changes which have taken place premieres. Presented at the John Jay College Theater and LaGuardia Theater; Jul 8 to Jul 27

OTTAWA

EXHIBITIONS National Gallery of Canada Tel: 1-613-990 1985 Renoir Portraits: featuring works from throughout his career, this exhibition includes some of Renolr'e most famous paintings. The show will travel to Chicago and Texas; to Sep 14

PARIŞ

Opéra National de Paris, Palais Gamier Tel: 33-1-4343 9696 Sylvia: the Opera Ballet performs a new version, with fresh choreography by John Neumeier, to music by Delibes; Jul 5, 7, 8, 9, 10, 11, 12

EXHIBITIONS Jeu de Paume Tel: 33-1-4703 1250 César: major retrospective of one of the most important French sculptors of the twentleth century. Tracing the different approaches and materials with which he worked, the exhibition includes almost 500 objects loaned from museums and collectors in France and abroad: to Oct 19

Musée Camavalet Tel: 33-1-4272 2112 Rudolf Nureyev: celebration of the great dancer and choreographer who made his home in Paris. Includes photographs, books, furniture and costumes; to Jul 27

Musée National d'Art Moderne, Centre Georges Pompidou Tel: 33-1-4478 1233 Fernand Leger: retrospective of the early modernist, who emerged from the Cubist revolution around 1910 to move towards abstraction. His experiences in the war and socialist principles led him back to figurative painting. The exhibition will travel to Madrid and New York; to Sep 29

Opéra National de Paris, Opéra Bastille Tel: 33-1-4473 1300 Rigoletto: James Conlon conducts Jerome Savary'e staging of Verdi'e opera, with sets by Michel Lebois: Jul 5, 8, 11 Manon: by Massenet. Musical

director Gary Bertini presides over a staging by Gilbert Deflo, with designs by William Orlandi; Jul 7, 10, 12

SANTA FE **OPERA**

Santa Fe Opera Tel: 1-505-986 5900 La Traviata: Linda Brovsky directs this new production of Verdl's opera, set in the Parisian demimonde. Patricia Racette is Violetta, Raymond Very is Alfredo, William Stone is Germont.

Until July 9 the conductor is John Crosby, when Christopher Larkin takes over; Jul 5, 9

■ SCHLESWIG-HOLSTEIN

CONCERTS Music Festival Tel: 49-431-567080 NDR-Sinfonisorchester: opening concert of works by Schoenberg and Mahler conducted by Herbert Blomstedt; with soprano Karan Armstrong; at the Musik- und Kongresshalle, Lübeck; Jul 5, 8 The Camerata Academica Saizburg performs a programme of works by Mozart and Schubert, conducted by Jordi Savall; at the Schloss, Kiel;

 Moses and Aron: by Schoenberg. Co-production between Oper Leipzig and the NationalTheater Welmar, in a staging by George Tabori, with sets by Gottfried Pilz. Matteo de Monti is Moses, Hans Aschenbach is Aron. George Alexander Albrecht conducts the Gewandhausorchester Leipzig; at the Staatsoper, Hamburg; Jul 8

■ TANGLEWOOD

CONCERTS Tanglewood Festive Tel: 1-617-931 2000 Zdenek Macal conducts the Boston Symphony Orchestra in works by Brahms and Mozart, with piano soloist Garrick Ohlsson and the Tanglewood Festival Chorus conducted by John Oliver; at the Shed; Jul 5 Boston Symphony Orchestra:

conducted by Seiji Ozawa and John Williams in e programme of works by Rouse, Barber and Copeland, with violinist Gil Shaham and the Tanglewood Festival Chorus conducted by John Oliver, at the Shed;

 Dubravka Tomsic; piano recital of works by Mozart, Brahms, Ravel and Chopin; at Ozawa Hali; Jul 10 Selji Ozawa conducts the Boston Symphony Orchestra in a programme of works by Brahms, with violin soloist Maxim Vengerov; the Shed; Jul 11

■ THE HAGUE EXHIBITIONS

Museum Het Paleis Tel: 31-70-338-1111 The Dandy - Fashion, Art and Literature: Dutch design duo Ravage have recreated three scenes: the dressing-room of George "Beau" Brummell, father of dandyism; e black dining room derived from Huysmans' novel, A rebours; and the "summer dandy" with his all-white wardrobe, c. 1915. On the upper floor are 30 portraits of celebrated dandies and numerous accessories. On the top floor-are caricatures, fashion plates and modern examples of the influence of the dandy; to Aug 31

■ THESSALONIKI

EXHIBITIONS. Museum of Byzantine Culture Tel: 30-31-868570 ures from Mount Athos: following a historic decision by the Holy Community of Mount Athos, this exhibition of 1,500 objects promises to be the highlight of Thessaloniki's year as European City of Culture. Many of the icons, manuscripts and textiles which will be on show have never before travalled outside the Orthodox monasteries which house them; to Dec 31

■ VENIÇE

EXHIBITIONS The Glardini di Castello, the Corderie della Tana and elsewhere in the city Venice Biennale: The 47th International Art Exhibition is larger than ever, with 58 participating nations and e strong showing from the underdeveloped world. The theme of the central exhibition, at the Corderie and the central Pavilion, is "Future, Present, Past". Its curator, the critic Germano Celant, has opted to present the work of 71 artists in three chronologically ordered categories beginning with the 1960s. Overall, painting and sculpture are more in evidence than in recent years; to Nov 9

VIENNA

FXHIBITIONS KunstHausWien Tel: 43-1-7120495 Schmidt-Rottluff (1884-1976): comprehensive exhibition of the work of the German expressionist comprising around 180 works including paintings, drawings, etchings, woodcuts and scuipture; to Aug 24

■ WASHINGTON

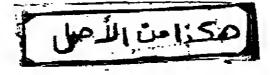
EXHIBITIONS National Gallery of Art Tel: 1-202-737 4215 Picasso - The Early Years, 1892-1906: making the case for the artist's career before Cubism, this show begins with Picasso's formative years and traces his relation to Catalan modernism in turn-of-the-century Barcelona, prior to his emergence in Paris. Including important works from his Blue and Rose periods, the exhibition culminates In the Iberian figure pictures of 1906; to Jul 27

ZURICH EXHIBITIONS

Kunsthaus Zürich Tel: 41-1-262-0909 Birth of the Cool: wide-ranging survey of American art in the latter half of this century. Among the artists represented are Georgia O'Keeffe, Jackson Pollock, Andy Warhol and Chuck Close;

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of the special places.



Weekend Investor

Wall Street

Fireworks mark a capital performance

But will the good times continue? John Authers reports from a former colony

here were fireworks and pageantry this week as a former marked the end of British rule. In part, it was a celebration of the capitalism that had turned the colony into a global powerbouse. Amid the festivities, though, there was one burning question for the financiers cen-tred in their clutter of skyscrapers: could the good

The answer, this Fourth of July, was an unequivocal "yes". American capitalism in general, and Wall Street in particular, is still doing fine. As it started its 222nd year of independence yesterday, the United States could point to renewed growth in the first half of 1997 and a bull market that continues

Since January, the Standard & Poor's 500 composite index, generally accepted as tha fairest indicator of the stock markat's overall strength, has gained 19.5 per cent. The Dow Jones Industrial Average of 30 stocks almost kept np this pace. gaining 18.99 per cent.

These gains, remarkable after two successive stellar years for the market, came in spite of a worrying correction of almost 10 per cent at ductors moderated slightly, the end of March. This means that most of the gains 17.6 per cent, but computer for the balf have been amassed during the past three months.

The largest companies fared best, but a look at the anatomy of the first six months suggests few investors are making a negative

"flight for quality". small companies underperformed the bigger stocks. but still showed a significant recovery, gaining 9.31 per cent for the first half. Its per- per cent in six months. formance in the second quarline with the S&P.

Gold, generally regarded as a safe haven when investors are nervous, was the weakest sector measured by S&P. falling 16.8 per cent in

the first six months. Perhaps more significantly, the utilities sector, a safe haven in modern times with a relatively constant demand for its products, also underperformed significantly. It lost 0.2 per cent for the first six months.



usually connected with stock market bubbles, made the highest returns. The trucks and parts sector gained 57.1 per cent

Several manufacturing industries managed to outperform the index, but the growth sectors of the economy continued to be the principal spur of the stock market. Technology, which paced last year's rally, continued to lead the way and gained 24.3 per cent.

The growth in semi-conwith the sector gaining only software grew at a remarkable rate - np 39.2 per cent in six months - thanks to the continued power of the internet.

Microsoft. a company which already had logged a great deal of expansion at the beginning of the year, The Russell 2000 index of paced the sector with a gain of 52.96 per cent while Dell Computer, one of last year's stars, was the best performer in the S&P 500, gaining 121

The stock market's other cial sector itself, although this was not surprising. Wall Street, and not just the securities it oversees, also had a great six months.

Domestically, the mutual fund (unit trust) industry continued to persuade American small investors to pour their savings into stocks at a record rate. Total inflows were slightly below last year's all-time highs but remain well ahead of historical norms in spite of the con-Meanwhile, trucking, an tinued failure of most of the

all-American activity not industry to match the index. According to Lipper Analytical Services, the only US fund sector to beat the S&P 500 was, alarmingly, the only sector which did not attempt to. The 73 S&P 500 Index Objective funds, which merely attempt to replicate the performance of the index, gained 20.27 per cent in the first six months. No other generalised sec-

tor even came close, with small-cap funds up only 8.98 per cent and, more damningly, capital appreciation funds up by 10.16 per cent. This was appalling underperformance as an industry, although the fact that the biggest gains came in the large stocks represented in

the index had much to do

Overseas, Wall Street also sold itself well. According to the Securities Industry Association in a report published this week, Europeans bought a net \$10.8bn of US equities in the first three months alone. This was far abead of the \$6.5bn which they sold during the whole of 1996.

The third quarter is off to traders took yesterday off to watch fireworks over the East Hudson River, they had time to digest an unemployment report which suggested the economy was not overheating, and to bid up the Dow to another high.

Dow Jones Ind Average 7672.79 - 14.93 7722.33 + 49.54 7795.38 + 73.05 Wednesday Thursday 7895.81 + 100.43Market closed

All eyes are on the Bank

Curbing demand is on the cards, says Jane Fuller

panies on Budget tain amount of booing by economists. All eyes are now on the newly independent Bank of England to do the dirty work of restraining demand by raising interest rates.

The monetary policy committee meets on Thursday and the betting seems to be on a ¼ point rise in base rates to 6% per cent, with 7% per cent looming by the end

Meanwhile, the UK equity market's reaction was so volatile that many investors held back. That volatility reflected the two-way pulls going on as the pros and cons were weighed up for the market and its divergent

Over the week, the pros opened at 4.640, down from Its June 13 high of 4,783.1, and rose to a new record of

Old Labour favourites lose out

FTSE Indices relative to the All-Share Index

Highlights of the week

1815

137%

9101/2

8871/2

9131/2

394

4731/2

247

4812.8 +172.5

+2221/2

-1134

+12

-40

+571/2

+26

+77

-63

+2216

4831.7

1983/4

117

7061/2

9281/2

8961/2

11961/2

7121/2

883

407Yz

5941/2

741

254

FTSE 100 Index

Land Securities

National Grid

NatWest Bank

Scottish & Newcast

RMC Group

Tesco

TI Group

and bid speculation in financial services. Once again the Mid 250 and the SmallCap indices were left behind.

While reaction to the Budget was mixed, one message was clear: the prospect of higher interest rates sent the pound even higher, to about DM2.96 yesterday. This left more blood on the carpet among the exporters. TI Group was the worst FTSE 100 performer on Thursday. falling 32%p to 479%p, GKN slipped 49%p to 959p. Other groups with high exposures to continental Europe include RMC and Redland in

building materials. But with the FTSE AU-Sbare underperforming Frankfurt, Paris and even Wall Street by 10-20 per cent this year, one stock's loss tends to be another's gain prevailed in the FTSE 100. It because investors have no compelling reason to forsake the UK market.

be consumers' 4831.7 on Thursday, helped domestic earners, notably victory over comby a buoyant Wall Street retail banks and others offering financial services, superrkets and housebuilders. J Sainsbury, which has been as low as 307p in the past year, gained 13p to close at 376'4p yesterday.

The utilities also make the bulk of their profits in the UK, and many water and electricity stocks bounced back after the Bndget, despite the £5.2bn windfall tax. The bed news was in the price, certainty was a bonus.

Of course, there were win-ners and losers here, too. The windfall tar formula, based on profits in the first four years after privatisation, treated British Tele-communications and BAA, the airports operator, better than expected, but hit the multi-utilities (water and electricity combinations). The Weish group Hyder has launched a "fundamental review" of its finances - its estimated tax bill of £280m is

£90m more than expected.



The Budget's other big cor-porate hit was the abolition of tax credits on dividends for institutional investors. This saved the government nearly £4bn but cut pension funds' dividend income by 20 per cent less. Some Tory supporters compared this pension fund raid" with that of Robert Maxwell.

Another way of looking at it is via the yield on equities; the All-Share falls from a ate givesway of about fibn gross yield of about 3.4 per cent to about 2.7 per cent, for instance. This compares with a 7 per cent yield on 10-year government bonds.

For companies the question is: will they have to increase contributions, or cease holidaying, to top up funds which have had their values cut?

Equity researchers have been producing tables of companies most vulnerable to increased pension fund costs. Their common characteristics are that they are old and industrial - such as ICI and British Aerospace - and may once have been etateowned: British Steel and British Airways.

they may also be in a poor position to respond to any pressure from income fund investors to increase dividends to compensate for the loss of the tax credit. British buy backs or scrip dividends. Steel was yielding about 9 per cent gross yesterday, just over 7 per cent net.

But as with the windfall tax, the removal of the tax credit had bean flagged To benefit from Budget bux cut market a chance to factor in the ill effects. Arguments are still going on over whether it water, Eddie George.

has fully done this yet. The pain was, however, relieved by Brown's biggest surprise - a cut in corporation tax from 33 to 31 per cent. This delivers a 3 per cent increase in earnings per share to companies paying that rate.

Robert Buckland, UK equities strategist at HSBC James Capel, estimates that this amounts to an immedito quoted companies, at least half offseting the impact on pension costs - which will take some time to work its way through.

Mark Tinker, UK strategist at UBS Research, also points to the value of a Labour risk removed. He had thought there was an outside chance of corporation tax being raised to 35 per cent.

his may be some consolation for British Steel, a company hit both directly and Indirectly (via the stronger pound) by the Budget. At least it had not resorted to paying a foreign income dividend, which was

Faced with this twln attack on payouts, some companies may look at other forms of distribution to shareholders, such as share

Investors will have their work cut out spotting the stocks that win most from these changes. But it is what individuals are up to on the concern sceptical econo-

Over to you for the cold

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Barry Riley

3612.6 Budget rellef

1331/2

611/2

597%

16412

6121/2

8781/2

627

51e

2731/2

608

Rising pound, pension underfunding

Hopes of longer concession

Downgrades following results

Windfall tax rolled

Exposure to strong pound

Strong pound to hit profits

French side affected by pound

Strong results

Windfall tax relief

Yields looking a little thin

The dividend tax rise is a threat to the stock market



dividend yield is on shares in the UK after Gordon Brown's raid on pension fund dividend This is far from being an abstract academic issue. There could be a step change in the levels of the yields and ratios that determine share prices. For

UK pension funds, the biggest

investors in the London market,

the dividend yield is now 2.7 per

Only a few investors, mostly only temporarily, will be able to receive the notional 3.4 per cent. gross income. For higher rate taxpayers, meanwhile, the net yield remains just 2 per cent. This week the stock market

showed a blissful disregard for such considerations. After all, the cut in corporation tax from 33 to 31 per cent has actually increased earnings per share by 3 per cent. But however you measure them, dividend yields have already fallen very

Now there is a chance that companies will lose interest in high distributions because they will no longer have a tax incentive to keep pumping dividends into each others pension schemes and the extraordinarily high recent rate of dividend growth (9 per cent annually for four years) will abruptly tail away. Dividend yields have dipped

down to near 3 per cent before in 1972, for instance, and 1987

but never for long, and such a level has always been a selling signal. But could we now be seeing a fundamental shift in the nature of equity market

Over the long term, British company shares have offered, on average, a solid 5 per cent dividend yield and the good chance of some extra capital growth on top. But most of the return, in real terms, has come

through the dividend. According to the latest BZW Equity-Gilt Study, the annual real capital gain averaged over the 78 years covered has been 2.8 per cent. Admittedly the money illusion can make it look like

It follows that if equity investors are to receive attractive total returns from this point in time they will have to rely more on capital gains. This applies still more in the US. where the average dividend yield

Such a shift of emphasis portfolio.

exacerbated by an acceleration of the economy, which is pushing up short-term interest rates. As soon as next week, when the Bank of England's Monetary Policy Committee will meet, bank base rates could be hoisted to 7 per cent, as much as

the longest-dated gilt-edged So what will happen, in such

can now be earned on

If equity investors are to receive attractive returns they will have to rely more on capital gains

more - 6 or 7 per cent, in fact.

is only 1.7 per cent.

promises to make equities riskier. A good dividend provides fundamental value, and gives downside protection in had times. And although individual dividends may be cut it is almost unknown in recent history for such a problem seriously to affect a whole diversified

The yield famine is being

tables suddenly show a stock market dividend yield of only 2.7

This will push the ratio of

gilt-to-equity yields up from a moderate 2.1 to a historically very testing 2.6. There is also the question of the relationship with index-linked gilts. Historically, equities have normally yielded more than these linkers, by something like 0.5 percentage points, giving an allowance for higher risk. In the equity bull market this margin has already closed, and now it could appear that equities yield getting on for I percentage point less.
For the moment, it seems,

international investors (especially Americans) are stepping into the breach. On earnings-based valuations they see the UK market as being comparatively cheap; the average prospective price earnings ratio on 1997 estimates may be just 17 against well over 20 in France and Germany, for instance. Such investors are not really very interested in dividends, having adapted their thinking to the growth culture that now dominates the US market. Significantly, this week's

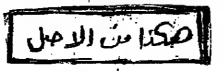
spectacular rebound has been almost entirely confined to the blue chips in the Footsie Index. Meanwhile, the FTSE SmallCap index of stock market minnows has gone nowhere at all, and perhaps that is not surprising when its constituent companies are often being clobbered by a rampant sterling exchange rate. and the small company sector's Browned-off dividend yield is a mere 2.5 per cent. In their current mood the

markets appear to regard the dividend tax change as a mere technicality. Perhaps this is a symptom of globalisation, so that values in leading stock and bond markets are set by international influences, and changes in domestic taxes and interest rates are of little immediate consequence. Or maybe it is simply a sign of the late stages of a buil market in which the bears (of which there have been many ahead of the Budget) are trampled by the bullish herd.

But as short-term interest rates edge up to 7 and 71/2 per cent (there has even been an outlying City forecast of 9 per cent) the pressures will grow. In the next bear market what level of dividend yield will offer

solid support? I suspect it will have to be a lot higher than 2.7 per cent.

Offshore managed funds and UK managed funds are listed in Section One



WEEKEND INVESTOR

Results due next week

FINAL DIVIDEND Abertorate Split Level Tat Bespak British Blotech

Cardo Engine Obrans Group Druck Hidgs

A Group Farepak Heicher King

Ped Hidgs Phonelink Precoat Inti

INTERIM DIVI

Barr (A.G.)

Low & Bonar Lowe (Robert)

C&B Publishing

Jardineria

Anglo St James Au/Tech Juti

Caim Energy Five directors of Ceim Energy, the Scottish oil exploration group, bought a total of 24,757 shares at 475p each. Finance director Agnes McLacd's purchase of 12,301 shares doubles her personal holding. (Ch. Exec.) 5,094 P.O. Tracy 2,869 H.M. Grossert 2,473 A. McLeod (FD) 12,301

Directors' share dealings

| Company | Sector | Sharee | Value £'000 | No o |
|---|----------|------------|----------------|--------|
| CAL MO | | | | |
| Allen | BCon | 8.300 | 26 | .2 . |
| Allen Bros Bros Brus Circle Card, Cleer Chig Pe Eurocappo olo | , FdPr | | . 38. | 1 |
| Hille Circle | BMAN | 18.135 | 66 | 1 |
| Card, Clear | SSer | 250.000 | 100 | 1 . |
| CMG Pic | 23er | | 19 . | 1 |
| EUTOCHIDO, DIC | | 100.000 | 222 | |
| Burocopy Hambro C'wide | ESOC. | 37.102 | . 22 | ! |
| Harnoro Cwide | Prop | | 29 | 1 |
| Highland Dists M. & G Group | AICO | 20,000 | 66 |] |
| M. A. G Group | OINF. | 26.231 | | |
| Man. E. O. & F | D | FEAA | | |
| Mansfield Brawery | " RIGH | 5.500 | 19 | .1 |
| PizzaExpress | Liver | 415.000 . | 2000 . | .,2 . |
| Sericial, Montrose | rom . | | 5/ | 2 |
| Smittigne Beechene | . Pintin | 25.613 | 1383 | |
| Time Products | UMI . | 6.300 | . 21 | |
| TOOC IAITINE | FRGOO | 24.000 . | 40 | |
| Sincipir Montrose . Smithighe Beacham4 Time Products . Wood JArthuri . Bertam Holdings . | POPT. | //.auq | 225 | 2 |
| | | | | |
| Marks & Spencer | Metti | | 381 | . 17 |
| Mario & Spencer PizzaExpress PowerGan | Brew | 440.000 | 2820 | ., 2-, |
| Sincial: William | . EIOC . | .,45.500 . | | !! |
| DATE OF THE PARTY | Cours | 30.14U | 91 | 1 |
| Alba | HGod | 236 000 | 410 | 2 |
| ACTION (FIGURE | Hac | 20,000 | 20 | |
| ASTEC (BSF) | BotG | 10,000 | 15 | 1 |
| Britax Inti | FnoV | 50,000 | 53 | |
| Calm Energy | Oll | 24 757 | 115 | |
| Charles Stanley Gro | Othe | 59.090 | 77 | 2 |
| Chalefold | - Down | 2 900 000 | 8510 | |
| Cheisfield | Brown | 450,000 | 3006 | 1 |
| Cox Insurance Hid | boes | 104 201 | 188 | |
| Evecare Products. | Hith | 100,000 | 14 | |
| Etnore Blet ele | ADA | 20,000 | 34 | |
| Fitness First old | Desc | 27 500 | 102 | |
| therbox CD | Pote | 30,000 | 102 | |
| Hughes (TJ) | Char | 30.000 ,. | 100 | |
| Inspec Group | Circui | 20,000 | 100 | - 1 |
| Mandera | Char | 15.000 | | |
| | | | | |
| Moorfield, Estates | Prod. | 57 200 | 050 | |
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| Servesenic Prisoeni | . 338 | 250,000 | 405 | |
| Polymese Pharm Selvesen(Christian) Selvesen(Christian) Victres old | Aun | 44,000 | . 195 | |
| VICTOR DIG | Chem | . 50,000 | 59 | . 4. |
| Welfington Underwita | , sersey | | | |
| 18/Herbertan | Client | 200.000 | | 1 |

sequently sold, with a value over £10,000, link Shared based are ordinary,unless otherwise s

■ Current takeover bids and mergers

| Company bid for | ber apaie | Duce | price | bid Ems | Bidder |
|--------------------|-----------------|-------------------|--------|------------------|------------------|
| Amersham Inti | (4) | 1830 | 1595 | (*) | Nycomed |
| Applied Distbin | 42 | 43 | 421/2 | 14.78 | Tibbett & Britin |
| Argent Group | 375" | 3721 | 460 | 226.5 | Brital Property |
| Atlas Converting | 815* | 807% | 647% | 84.76 | Valmet |
| Brockbenk Group | 606'5 | 67214 | 54214 | 85.60 | Wid Ocean |
| Cater Allen | 580* | 570 | 580 | 189.08 | Abbey National |
| Circle Comms ‡ | 75" | 75 | 671/2 | 8.29 | Sthn Star Group |
| Cullens Hidgs ‡ | 28* | 27 | 24 | 7.39 | Adminstore |
| EFT Group | 175* | 1824 | 134 | 89.6 | Bank of Scotland |
| Energy Group | 890* | 640V ₂ | 648 | 3.59bn | PacifiCorp |
| Gest (S.R.) | 82" | 80 | 711/2 | 29.68 | Prospero inds |
| Gieves Group ‡ | 4634* | 481% | 471/2 | 10.66 | USI Hidgs. |
| Goldsborough Fifth | 175* | 171% | 125 | 76.65 | BUPA Finance |
| Grampian TV | 317% | 3151/2 | 310% | 104.77 | Scottist: Media |
| GrandMet (4) | 614 | 614 | 515 | 23.00bn | Guinness |
| нту | 420*5 | 412% | 330% | 371.7 | Utd News & Media |
| Hartlepool Water I | 266* | 270 | 195 | 19.41 | Anglian Water |
| Heath (CE) | 143* | 138% | 1281/2 | 96.09 | Erycinus |
| Midland Ind Neves | 210" | 194 | 1881/2 | 289.59 | Mirror Group |
| Nobe Group | 146* | 13612 | 1381/2 | 24.78 | Acco |
| Ormicare | 161* | 162 | 155 | 18.99 | Transworld |
| Policy Portfolio | 126* | 123 | 122% | 10.08 | Fedsure Invo |
| Olty Care Homes ‡ | 330* | 325 | 317% | 45.21 | Principal Hith |
| TLS. | 136* | 131% | 130% | 65.88 | GE Capital |
| Unicom Inti | 225 | 217% | 155 | 85.5 | C.de St.Gobain |
| Waterlord Fds (♥) | 124 | 130 | 80 | 83.04 | Avonmore |
| Wood (JD) | 145* | 1431/2 | 131 | 11.89 | Hambro Ctrywide |
| Yorkshire T-Tees | 11 30 §§ | 1120 | 1155 | 627.15 | Granada |

future of Netional Westminister, pusbing its shares bank failed, however, to force rival Barclays to make e statement over its inten-

ended months of uncertainty

Bids / deals

Life Provincial and Axa Equity Law. by announcing the two would be merged to create the UK's third biggest life assurer. Sun Life, 60 per cent owned by Axa, is to pay Law's life and investment over its subsidiaries. Sun

The odds that Bass will

make an offer for William Hill narrowed after the government's decision to block its takeover of Carlsberg-Te-

□ BAA, the UK airports world's second biggest dutyfree operator by buying Duty Free International, a quoted

☐ The Trocadero, the land-mark London retail and leisure complex, is changing quoted company of the same Burford for up to £213m. ing it over from Nigel Wray's property group in a

US company, for \$674m

New issues

Billiton eyes £4.5bn float

illiton, the non-precious metals arm of South African mining group Gencor, will publish its pathfinder prospectus on Monday. The flotation is expected to value the company et between £3.5bn and £4.5bn, unites David Blackwell.

The wide range is due mainly to different assumptions about commodity market prices for aluminium, nickel, titanium minerals, coal, steel and ferro-alloys, and base metals. A consensus figure of about £3.9bn - excluding about £600m expected to be raised - gives e price of nearly 250p

in the float. Its size - which is expected to take the group into the FTSE 100 immediately - and the scarcity value of mining groups on the Loodoo Stock Exchange, gives it a high

☐ Metroline, the London bus company which floats later this summer, this week forecast pre-tax profits of not less than £4m" (£3m) for the year to October 1997.

The company, which expects to be valued et about £35m on flotation, had net debt of £14.6m at the 1996 year-end. But a large portion of that was hire purchase

than bank debt. Metroline, which was formed under a £20m management buy-out in 1994, is aiming to raise between £3m and £5m of new money in order to cut

☐ Galen, the Northern Ireland pharmaceuticals company, this week announced a placing price of 150p for its flotation, valuing it at £181.9m. A total of

to start on July 10. expansion of Galen's drug services business, investment in facilities in the US and Northern Ireland, and clinical trials of its intra-vaginal ring which administers HRT hormones

£45.4m is being raised - £30m

in new money and £15.4m for

investors. Dealings are due

the directors and other

Angle Pacific is raising \$300,000 via a placing of 4m shares @ 20p.

C&B Publishing is raising \$2,63m via a placing 1.55m new shares @ 157%p.

Deleam is raising about \$1.7m via a placing of \$30,330 shares @ 260p.

Fermum is raising \$3.1m via a subscription & open offer of Ferrum is raising \$3.1m : 233.3m shares @ 1½p.

In the Pink

After a year's dithering – have the bears arrived?

Though investor fears recede in a recovery, small companies provide the evidence, argues John Train

of Montrose Advisers, an investment manager in New York City

here are some indications that e bear market in many stocks began about e year ago and bottomed, at least provisionally, et the end of April. One class of investor became strikingly aware of this - those holding stock in small companies and, naturally, small company funds.

Here is the casualty list of the worst-hit small-cap funds from June 1996 to March 1997: Frontier Equity (down 48 per cent; Stead-man Technology Growth and Perkins Opportunity (both down 43): East End Capital Appreciation (down 38); Gavett Smaller Companies A (down 37); Dreyfus Aggressive Growth (down 86); and Van Wagoner Emerging Growth fund

Striking! In the first quarter, more than 40 per cent of Nasdaq stocks had dropped by about a third from their bighs, and the Investors Business Daily index of 23 growth funds was down 8 per cent.

1.65 (1.6 (1.6 (1.6) (1.

7,210 (2,210) 552 (468) 1,510 (1,210)

1,510 (1,210)
19,800 (20,000)
838 (849)
9581. (-)
975 (656)
242 (10)
34 (30)
10,94 (-)
1,458 (1,310)
202 (185)
1081. (1051.)
2,029 (9451.)

0.5 (0.39)

2.27 (1.63) 15.4 (13.6) 2.29 (2.25)

0.86 (6.37)

0.27 () 9.15 (7.4)

12.22 (7.27)

\$5 (0) 8.5 (0) 8.9 (0.83)

0.37 (+) 3.74 (3.24)

4.75 (3.56B)

■ Last week's preliminary results

112 (85) 1,130L (382L) 5,510 (2,870) 10,100 (8,440) 2,620 (2,550) 161,25 (131,88)

161,25 (131,08)
1,770 (1,110)
10,7001, (3,9001)
8151, (6281)
51 (491)
3,4401, (4471)
2,981 (2,070)
7381, (5111)
2,850 (1,871)

From the quarter ending in March to May, bowever, the same 23 funds bounced back about 13 per cent. So, is this just e bounce to a downturn, or a resumption of the uptrend? It is hard to say. One's bear market anxieties fade in a recovery. It is like extracting e thorn from

The same small-cap funds that had been hit so badly were quite satisfactory ones to have owned previously, if the sponge?

cent on average during the three preceding years, so tha faithful shareholders fund manager, Jeff Bernstein, is: ha got sacked. Aged all of 29, he took over the fund just as the good

times ended and the share price swooned). The term "faithful shareholders" requires attention. Govett Smaller Companies started in 1996 and rose 27 per cent that year. Not bad.

per cent already.

the underlying stocks are

thinly traded. When might the shareholders actually throw in

you go back a bit. Govett The general rule is that digan adjusts his chinstrap Smaller Companies, for most people do nothing for glances over to see that his The general rule is that digan adjusts his chinstrap instance, had risen 50 per quite a while after things revived by a nice rally, such as the one we have been

aren't burting (although the having. They just sit there, watching their favourite stocks go down and down with their eyes bulging out. But watched stocks, unlike watched pots, are uninhibited by such atten-Down they go, until the

shareholder cannot stand it further and sells out to some stony-hearted skin-But three-quarters of the flint with pots of money.

We encounter the market phenomenon. It is perfectly possible for many stocks to be fading while some remain strong, because speculative attention is refocused

fund's assets arrived after On the other side of the the first quarter, during ledger, we have the large-which the fund had risen 30 cap stocks, those in the major averages which aren't

In the subsequent three acting badly at all. quarters, it declined 2.6 per cent. It sagged 15 per cent in 1997 and recently was down 40 per cent from its peak. fully. So, although the per-share Here we encounter the record is good, almost all breadth of the market phenomenon, as it is called. It the shareholders are unhappy. And if disapis perfectly possible for pointed shareholders of small-company funds do while some remain strong. start selling when the down-That is because speculative trend resumes, it could be ettention perforce is reawkward because many of focused on whatever is still

moving forward. the Light Brigada et the bat-

colour-bearer is keeping up, turn bad. Their courage is and kicks his horse into a trot, muttering: "There goes His trumpeter sounds the charge. The whole brigade sweeps forward, stormed at by shot and shell, as Tenny Son Says. . From the hill overlooking

the valley of death, the army commander, Lord Ragian, can see the colours advancing through the smoke marking the point Cardigan has reached. But troopers are with him. Whole ranks fall to the

ground. Finally, almost alone, be reaches the far end of the valley, passes right through the guns and out the other side accompanied by his present colour-bearer, several earlier ones having been killed. On his hill, Raglan has known for some time that the charge has failed. Cardigan might be moving forward hut there isn't any more Light Bri-

In the same way, the Indeed, many of the Toysstocks still advance when e ter stocks, as I describe bull market's energy is fadthem, have done wondering mask the destruction of

Most of the money that has gone into this bull market has been directed to big stocks. Investors have found many stocks to be fading it convenient to own index funds, which perforce meant strength in the stocks making up those indices. But index funds, unlike conventional equity funds, do not hold cash. So, tle of Balaciava? The bri- fund shareholders would

Internationa financial A news from a European



perspective.

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FT WEEKEND

he was sitting on a park bench, the epitome of style. Emma Peel rubber jump suit, Prada wedges, studded belt she had picked up at the Jackie O anction for just £2K. Up to date? She was wearing a Swatch commemorating the death of James Stewart. A small badge on her left hreast proclaimed: "The British tennis

revival starts here". A fresh face was traduced by a mournful glaze in her too made-np eyes. I sat down next to her, nervous of assuming a harassing diaposition hut equally anxious to establish a physical rapport, however slight. It is the modern condition, nervousness. In the end, conversation came easily as we were picking at the same brand of take-away sushi. We had both tasted better, and said so.

Her name was Dehorah, or Debs, and her story was affect- ing congealed rice out of its

A nice girl and her solo number

Peter Aspden meets Debs on a park bench and is moved by her sad tale of rejection

ing. Her tone was nentral, sheath of dried seaweed. She devoid of nuance, hnt there was self-pity - a telling waver whenever she stressed a point. She explained that she should have been one of the richest women in Britain, but things had gooe against her.

"Things?" l asked. "Fate, destiny, Enchilada Central, call it what you will. As flies to wanton boys are we...," she trailed off, testing me ont.

l picked up the reference, and replied with added top-spin: "Out. vile jelly!" while squeez-

appreciated that, and laughed. Debs decided to open her heart

She had been involved in an international cooglomerate with five other key players; they were hright, young, attractive and had made a spectacular rise to the top of their field. She was vague about the details. Their solidarity was strong. They made blood bonds, swore to look after each other through thick

Things had gone really well

for a while. They were all pulling in the same direction, sparking off each other, using creative tension positively and focusing on common objectives to achieve mntually agreed goals while embracing change. I guessed a business books publishing scam, hnt she laughed at my attempted ingenuousness.

They were more like a group of performance artists, and in a and thin, "although we prom-ised it would always be thin." I first work was a treatise on the took the point. Her shoulder nature of volition, a little hit

loved it, and they climbed to the very top of their tree. But success changes people, she said. So

dld big money. Her five colleagues had begun to gang up on her, leaving her ginalising her. They used a variety of tactics: one would frighten her, the other would pnll social rank; one would come over all naive and innocent, while another resorted to physical threats. The final mem-

Debs needed a moment or two to pull herself together. She was caught up in the flow of her own narrative, which had become more and more frenzied as we reached her troubling denousment. She regained her composure and continued.

The harder she had tried, the worse it seemed to get. Soon her adversaries began to get more explicit. Debs no longer fitted in. Her qualms about the indecent haste of their success and the quality of their product was hringing them all down. There

was no room for faint hearts them. And actnolly, they had decided. It was unanimons.

So here she was, on the streets. I had warmed to Debs. She had a way of tempering ber melancholy with a soft, life-affirming look that demanded attention.

We said our goodbyrs, I was dying to know more about her story, which sounded so exotic, yet at the same time, ordinary. But she was all wrong out. decided to give her a break.

As she turned her hack, could just make out some letter ing on the back of her jump-suit. It looked like she had tried to erase the words, and left me thinking how different the world might have been if Debs had managed to hang on in

there. "Nice Spice," the jnmp-sult said. Tough break. I thought.

Arcadia Tally-ho townies have rustics on the run

More than fox-hunting is under attack, says Christian Tyler

parks are play-grounds. The woods resound to the ragged gunfire of businessmen who pay to take pot shots at sants, and the grunts of office managers who pay to crawl through the undergrowth in search of self-

City dwellers batting down ing, or the church." the motorway at the weekend in shiny Range Rovers are invited to visit a toy farm where, for a small entrance fee, they can see a cow being milked and a hen laying an egg.

The descendants of the rustics who left the land during the Industrial Revolution are moving back. They are to drive out small ones, the taking over the countryside and tidying up the mess.

But the peasants are in revolt and the pitchforks are Thursday, 100,000 people. from dukes to ditch-diggers, are expected to join a demonstration in Hyde Park. London. The organisers say the protest is not just about a Labour MP's private hill to aholish fox-hunting, not just ahout defending country pursuits, hut ahout "the political future of rural

This is not about recre- other foot. The sons and

nglish country ation, in other words, but houses are muse survival. "We are being ums, and their taken over by weekenders, says Bill Ewins, who farms 104 acres in Dorset, "They come in and change everything, and the next thing is

"Town people just don't understand country life, added his wife Dorotby. "The whole social life of the country is tied up with hunt-

than the crowd expected in

London on Thursday. The political consequence is that urban dwellers domicities would march in protest at policies handed down hy country landowners.

they're on the council."

The demographic fact is that only about a fifth of the city dweller - or urban Britons are classed as rural inhabitants, including those in country towns. The true figure may be nearer one eighth. Thanks to the efficiency of British farming, and a European subsidy system that enables big farms number of agricultural workers in the UK continues to fall. There were 160,000 regular employees in 1995, a coming up the drive. Next number not much bigger

> nate the county councils and the national parliament at Westminster. Where once industrial workers from the today the gumboot is on the

daughters of the working gentleman was someone who class are the political mas-

> should prevail? That of refugee - with his delicate sensibilities and romantic notions? Or that of the robust but dwindling rural minority which is not

> > But the peasants are in revolt and the pitchforks are coming up the drive

affronted by a little mud and

For, as many starry-eyed city migrants have learned to their cost, life in the country is not all pine dressers and hanging haskets. It can be tough out there. In days gone by, a country

up to town to visit his cinb and his tailor. Today he is someone who earns a packet in the City and goes down to the country at weekends where he socialises with his City friends.

Like other townies, he shows a suburhan intolerance for the muck, noise and smell of farm life - the rattle of the tractor in the field, the boom of the grain dryer, the stench of silage and liquid manure. He is offended by the litter of hlue polythene sacks in the hedges and the old barrow rusting in the corner of the field.

Not long ago, a pig farm near the Ewins' was shut down after a complaint about the smell. Another farmer was taken to court hecause his dog was barking. He won the case, but it cost him £2,000. And everybody knows the true story of the cockerel that was banished hy court order for waking the neighbours at dawn.

lived on his acres and came ards. The front page of last the foxes stood in a field, day's rally. week's Dorset edition of the wondering where the next Western Gazette trumpeted: dustbin was coming from, to the British Field Sports banned. His bill was with-"Wild Boar Alert". The story told of a farmer who was charged by a feral sow armed with shotguns rose defending her piglets and had to run for it. There are persistent reports of pumas savaging sheep, and escaped

mink are everywhere. understand the countryman. and vice versa. A farmer in Kent, who lives on terrain too broken up for fox-hunting, described recently how he and his son shot foxes hy driving over the fields at night and picking them off

in the headlights. The higgest haul he had heard of was made possible hy the pest control department of a London borough. Wall-meaning council officials had rounded up and packed into a van 13 foxes that were digging up suburban gardens and rooting in the dustbins. They drove them out to Kent, where

Even farmers feel the haz- they set them free. Bemused, her family will be at Thurs- another Labour MP in While they were thus pondering, a couple of farmers

sbot the lot. "A lot of people think the hunt is made up of the rich pursuing a sentient being," The townsman cannot says the Marchioness of Worcester, an environmental campalgner whose fatber-in-law, the Duke of Beaufort, has the smartest hunt in Britain. 'That is such a misconception. Hunt-

ing saves wildlife and the

entire ecological system."

Lady Worcester says she and

from behind a hedge and

Sociaty, find themselves at the mercy of urban parlia-

mentarians and an ignorant public. Janet George, lts spokeswoman, said farmers went up to their necks in debt to manage their businesses, hut their children could not afford property prices. "A lot of villages have lost their shop and their pub because the people living there won't buy anything in the village."

The rural lobby has beaten off the abolitionists before. Dorothy Ewins remembers the protest in 1949 when

another new Labour govern-Country people, according ment tried to get fox-hunting drawn under pressure from the whips, and a committee was appointed to look into the cruelty question. In spite of Labour's manifesto pledge to have a free vote on hunting, something similar is likely to happen to Michael Foster's Bill after its second

> Meanwhile the Ewlns' farm will not be passing to their son. After three generations, it is no longer viable. "We have survived, but this is the end." says Dorothy

reading at the end of Novem-



Metropolis

How green was my envy?

Washington's elite begs to be included in its 'Social List'. Rachel Johnson reports

n a hasement in an mittee has to assess whether affluent, but not overlyfashionable, Washington suburb, a full-time staff of eight are putting the world's most powerful individuals in their place. The elita may gather in the Congressional Country Club, the University Cluh and in the ruffle-curtained salons of Georgetown, but there is no gathering to compare with the combined clout of the names in the Green Book.

When the 1998 edition of what is formally known as The Social List of Washington DC and Social Precedence in Washington" is published in early October another set of important and self-important individuals will discover that they did not make the book and are nobody in this town.

Just to hold a soft, felthound copy in your hands gives a faintly illicit thrill. If you're not in it, you shouldn't have one. To buy lt, you have to pay \$60, and you have to be a listed mem-"It's not a blue blood list." insists Murray, "The com-

a new name is a aocially active member of Washing-

Of the 600 pages, it's the Social List, 260 pages of delicious snobhery from Mrs Henry Abbott to Mrs Werth Vanderbilt Zuver, that has social climhers sending crates of whisky and making begging calls to the Kensington office at this time of year in aelf-defeating hids for inclusion. "This isn't a snooty type of

thing," says Anne Liu, the editor. "It's a tool. You can use the Green Book to see which kids attend tha same school as your own, and then call up their parents." entry lists the name, address

Indeed you can. Each and telephone number of the socially active Washingtonian. So, in a random entry, one will learn that daughter "Miss Sally Christine" is "at Plotchkiss" and that "Mr William Jr" attends St

And then, one's eyes are ber. To be listed, three cur- no doubt meant to pop envirent members must write ously at the mention of the letters of recommendation to second home in Virginia, the the publisher, Peter Murray. apartment in New York and Then a board of five decides the beach house in Florida. whether the proposed new- In a country where wealth comer will make the grade. and status go hand in hand, lt's a heaven-sent invitation to broadcast success.

But there's more to the Green Book than self-advertisement. After the Social List comes a meticulous section on protocol, address of officials and social forms. It begins, sternly: "The necessity of following the rules of protocol in the Nation's Capital is of momentous importance." It gives indispens-

Another set of individuals will discover that they are nobody in this town

able advice, such as how to address the President or any other official in the course of "prolonged conversation". (Sir or Madam, we learn, is

perfectly proper.) The Green Book runs a protocol service for subscribers; in the office, Anne Liu takes a call from a hostess anxious about a seating plan. It is difficult not to sympathise with the caller. whose twittaring questions

echo around the office. As Liu explains, diplomats are straightforward. Amhassadors have to be seated

according to how long they and have to be listed," says have held their posts in Washington. Senators are trickier. They are seated on the basis of when they were sworn in, hut as many are sworn in on the same day, they are also seated according to whose state got to the union first. "You have to get it right. Guests have been known to walk out if they're not seated according to their

The Green Book is not unique. New York has its Blue Book, which la even older, and Denver and San Francisco have their own versions. But as Washington is the capital of the world's most powerful nation, it carries a certain accio-historical significance as well as a 67year tradition.

In 1930, the book was a sllm mimeographed pamphlet, produced to plug a gap in the traditional blue blood lists, which made no mention of the foreign diplomatic community and the federal power-brokers. Now It reflects the representation of 167 foreign countries, the presence of big business in the capital and the explosive

expansion of government. We have to reflect what Washington is doing. All these groups are an integral part of aocial Washington

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Liu, pragmatically. Through the years, the hook has become less intimate and more inclusive. One suspects that some mourn the passing of the

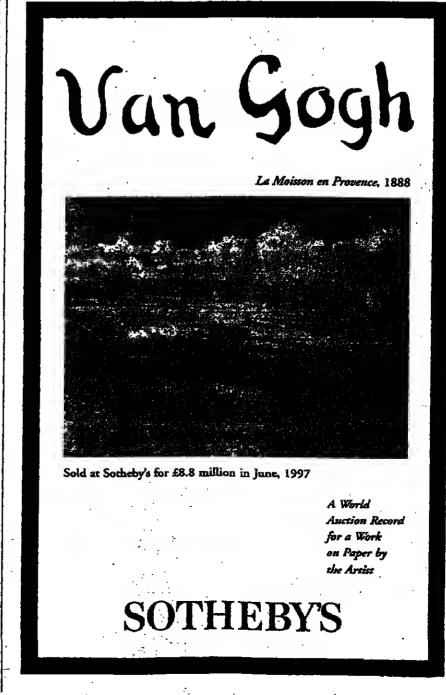
daya when divorcées were automatically removed from its pages. The first hlack appeared in 1973, and declared there was "an element of loathing in the euphoria of being accepted". Now there are plenty of African-American and Asian socialites on the list.

Though some insiders suggest critically that the Green Book has become more of a telephone directory, its cachet has not diminished with the out-crowd.

When she discovered that was to visit the sanctum sanctorum in Kensington, one Washingtonian hegged "Please, please see if you can get me a copy. I've lived in this town for 25 years, and I've never been able to get my hands on one." Well, I was given a copy. But It's worth its weight in gold and I'm keeping it to

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myself.



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16 FT MANAGED FUNDS SERVICE Offshore Insurances and Other Funds ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. Besting of Brissle-Bar Hotes and Besting of Brissle-Bar Hotes and Besting of Brissle-Bar Hotes and Brissle-Bar Hotes Brissle-B The Financial Times plans to publish a Survey on Lebanon on Tuesday, September 9 For further information, please contact:
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Tel: +44 171 873 3753
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***Tel: +44 171 873 please contact:

LONDON STOCK EXCHANGE

Footsie slips back after hitting another high

MARKET REPORT By Steve Thompson, **UK Stock Market Editor**

The second secon

A. A.

The runaway performance of the London market since the eve of the Budget looked like extending

into a fourth straight session early yesterday. The FTSE 100 index hit an intraday record before coming off to finish the session well down on balance.

wild swings in the FTSE future and the cash market, the FTSE 100 showed a 18.9 fall at 4,812.8. The other FTSE indices were

all week, had a bumpy ride, burdened again by aterling's strength, and settled 22.2 lower at 4.453.0. The FTSE SmallCap

ended the day 0.6 down at 2,226.6. Over the week the FTSE 100 has risen 172.5, or 3.7 per cent, with 123.7 of that occurring on Tuesday, the session before the Budget. The FTSE 250, on the other hand ended the week At the end of another day of barely changed, while the Small-

Cap showed a 6.5 fall. has gripped the equity market since Tuesday carried over to

ous bouts of pressure. The FTSE ker. He added that movesto close switching out of equities and into renewed takeover hopes - 250, left behind by the 100 index the dividend tax exemption loop-gilts to fill the income gap the drug sector - life of the dividend tax exemptin loop- gilts to fill the income gap. hole for marketmakes had prompted extra volatity in

> losses during the extremly volatile conditions that hav been a behind the market's upsurge. feature of trading sincethe first anthoritative Budget saks hit the market in mid-June

There remained a bistwo-way pull in the market, with some fund managers, still arred with "The big technical squeeze that plenty of cash, reluctar to shift more cash into stocks, ecause of worries that the chancelor's abo-

A quiet day followed a

recent pattern, with the

previous close, to be squeezed up fairly quickly

Traders dismissed the

wilder estimates of losses

opening down on the

Martin Brice.

September FTSE 100 future

before falling off later, writes

EQUITY FUTURES AND OPTIONS TRADING

seming to gain acceptance.

pints down on the previous

sueezed up to 4,908 before esing off to close at 4,823,

olume of 9,151. This was

September opened 10

clse, at 4,866, and was

apremium of 15 points to

folumes were lower than

imated at about 40.

cish, with fair value

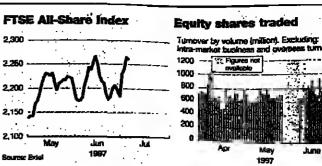
been discounted by the market US overnight - saw the index London's marketmaking teams and said the impact of the 2 per race up to an intraday peak of are said to have sufferd heavy cent reduction in corporation tax 4,879.0. Thereafter, it subsided

> The FTSE 100 opened the session on a surprisingly dull note, ignoring the latest rise on Wall Streat, where the Dow Jones Industrial Average jumped over 100 points to a new closing record alisation - the Woolwich on Monin the wake of the non-farm payroll report for June.

But a fresh hurst of huying never anything like as volatile as this morning but eventually lition of the 20 per cent ax credit interest, specifically in the banks day's Monetary Policy Committee on dividends may provice a large sector - which was boosted by meeting.

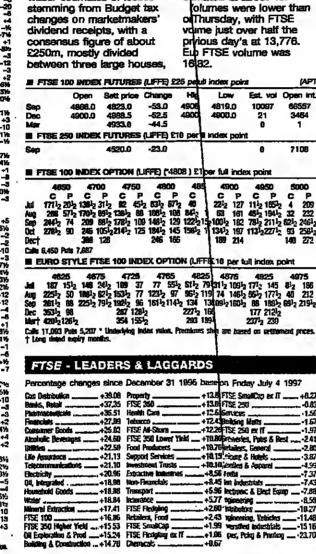
the drug sector - lifted by a Others, howevar, pointed out flurry of demand caused by the tax credit news had already heavy buying of the ADRs in the was providing the main thrust quickly, before rallying and slipping again, led in both directions hy the FTSE future.

> Turnover was surprisingly robust, reaching 910.2m shares at 6pm. Dealers are now steeling themselves for the next demutuday - and the market reaction to the expected increase in UK interest rates after next Thurs-



| DE BIN | | | 1997 |
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| Engineering, Vehicles Paper, Pcig & Psinti | m(13) 2674 Mg(27) 1967 | .06 -0.8 .73 -3.2 73 -1.1 | 2449.96 2 2764.32 2 1969.83 2 | 2517.49 25 2845.48 22 2018.67 20 | 525.55 24 548.86 30 507 76 25 | ISS.74 2 108.47 2 181.22 5 | 3.53.2.27 3.84 ‡ 5.34 1.63 | 15.58 50.5 2 55.0 12.48 58.1 | 7 1534.22 4 1440.71 5 660.14 | 2664.84 3675.29 2587.20 | | 96 . 47 73 47 | 2480.07 JE 3 2678.41 213/3 | 6 962.80 6 962.80 | 23776 127767 147735 |
| Engineering, Vehicles Paper, Poig & Print Textiles & Apparei(14 | m(13) 2674 Phg(27) 1967 14) 1005 | .06 -0.8 .73 -3.2 .73 -1.1 .65 -2.6 | 2449.96 2 2764.32 2 1989.83 3 1032.67 | 2517.49 25 2845.48 22 2018.67 20 1040.29 10 | 525.53 24 548.86 30 507 76 25 560.43 13 | ISB.74 2 100.47 2 181.22 5 189.28 6 | 3 53 2 27 3.84 ‡ 5.34 1.68 5.06 0.99 | 15.58 50.5 \$ 55.0 12.48 58.1 18.22 42.5 | 7 1534.22 4 1440.71 5 660.14 5 662.36 | 2664.84 3075.29 2607.20 1106.16 | 6/1 2431. 9/1 2574. | 96 . 47 73 47 | 2660.07 -5-7 2676.41 213.79 3313.79 211.9 3142.02 -7:9 | 6 965.80 6 962.80 6 996.80 6 973.30 | 23776 127767 147735 |
| Engineering, Vehicles Paper, Acing & Psinst Tension & Apparei(14 CONSUMER GOODS) | m(13) 2674 Phg(27) 1967 (4) 1905 (85) 4732 | .06 -0.8 .73 -3.2 .73 -1.1 .65 -26 | 2449.96 2 2764.32 2 1909.63 3 1032.67 1 | 2517.49 25 2845.48 22 2018.67 20 1040.29 10 4687.91 46 | 525.55 24 548.86 30 507 76 25 560.49 13 | 56.74 2 08.47 3 81.22 5 89.28 6 | 3 53 2.27 3.54 ‡ 5.34 1.69 5.06 0.99 | 15.58 50.5 ± 55.1 12.48 58.1 18.22 42.5 21.27 89.2 | 7 1534.22 M 1440.71 IS 660.14 IS 662.36 | 2664.84 3675.29 2667.20 1106.16 | 6/1 2431, 8/1 2574, 12/3 1967, 17/1 1905, 4/7 2659, | 96 47 73 47 73 47 85 47 24 187 | 2450.07 -5-7 2676.41 2129 3313.39 2119 3142.02 -7-9 2325.90 125 402.22 -7-9 | 6 966.00 6 962.80 6 995.00 7 960.50 7 967.50 | 23726 127167 14766 14766 24990 |
| Engineering, Vehicles Paper, Poig & Psinti Testiles & Apparei(14 CONSUMEER GOODS) Alcoholic Beverages(1 | m(13) 2674 Pap(27) 1967 14) 1005 (RS) 4732 (7) 3415 | .06 -0.8 .73 -3.2 .73 -1.1 .65 -26 .72 +0.2 .26 -0.4 | 2449.96 2764.32 1969.63 1032.67 4723.73 4723.73 | 2517.49 25 2845.48 22 2018.67 20 1040.29 10 4687.91 46 3390.24 23 | 525.53 24 548.86 30 507.76 25 560.49 13 556.84 35 545.97 27 | 156.74 2 100.47 2 181.22 5 169.28 6 181.77 2 727.77 3 | 3 53 2.27 3.84 ‡ 5.34 1.63 5.06 0.99 3.26 1.90 3.88 1.88 | 15.58 50.5 ‡ 55.0 12.48 58.1 18.22 42.5 21.27 89.2 17.16 76.7 | 7 1534.22 M 1440.71 5 660.14 5 667.36 2 1828.26 5 1296.67 | 2864.84 3675.29 2867.20 1106.16 4732,72 3427.28 | 6/1 2431, 9/1 2574, 12/3 1967; 17/1 1908. | 06 . 47 73 . 47 73 . 47 85 . 47 34 . 187 22 . 157 | 2480.07 -5-3 2676.41 2129 3313.39 2119 3142.02 -7-9 2325.90 12:5 402.22 -779 3467.00 -5-3 | 6 968.80 6 962.80 6 995.80 7 960.50 7 967.50 2 967.50 | 23786 127767 14766 14766 24990 14786 |
| Engineering, Vehicles Paper, Poig & Palei Paper, Poig & Palei Testiles & Apparei(14 CONSUMER GOODS) Alcoholic Bevesages(Food Producese(25) Household Goods(17) | m(13) 2674 Pag(27) 1967 149 1005 (MS) 4732 (7) 3415 2995 | .06 -0.8 .73 -3.2 .73 -1.1 .65 -26 .72 +0.2 .26 -0.4 .88 -1.2 | 2449.96 2764.32 1969.63 1032.67 4723.73 4723.73 3427.26 3031.76 3148.77 | 2517.49 25 2045.48 22 2018.67 20 1040.29 10 4687.91 46 3390.24 23 2979.81 25 3096.41 30 | 25.53 24 548 86 30 107 76 25 360.49 13 556.84 35 545.97 27 965.21 25 714.43 26 | 56.74 2 108.47 2 181.22 5 189.28 6 181.77 2 127.77 3 103.17 3 146.13 3 | 3 53 2 27 3.54 ‡ 5.34 1.50 6.06 0.59 3.26 1.80 3.70 1.84 3.33 2.31 | 15.58 50.5 ± 55.6 12.48 58.1 18.22 42.5 21.27 89.2 17.16 76.3 18.33 68.4 16.23 59.4 | 7 1534.22 M 1440.71 15 860.14 35 662.36 22 1828.26 75 1296.67 17 1420.03 M 1207.16 | 2854.84 3875.29 2587.20 1106.16 4732.72 3427.28 3031.78 3148.27 | 6/1 24314 8/1 2574 12/3 1967: 17/1 1908 4/7 3668 3/7 2576 3/7 2531; 3/7 2586 | 96 477 73 477 73 477 85 477 24 1877 22 1571 24 6.2 | 2480.97 3-73 2576.41 2129 3313.39 211:9 3142.02 77:9 2325.90 12:5 4732.22 77:9 3467.90 75:3 3467.97 77:9 3148.77 77:9 | 6 968,80 6 962,86 6 995,80 6 995,80 7 962,50 7 967,50 7 967,50 7 967,50 7 967,50 | 2378 12716 12716 1475 1475 2499 1418 1418 1418 1418 |
| Engineering, Vehicles Paper, Peig & Petel Ferdies & Apparel(14 COMSUMERS GOODSE Alcoholic Beverages) Food Produces(25) Houseflok Goods(17) Health Care(15) | m(13) 2674 mg(27) 1967 (4) 1005 (65) 4732 (7) 3415 7) 3124 7299 | .06 -0.8 .73 -3.2 73 -1.1 .65 -26 .72 +0.2 .26 -0.4 .88 -1.2 .62 -0.8 | 2449.95 2754.32 1969.83 1032.67 4723.73 4723.73 3427.26 3331.76 3148.77 2296.22 | 2517.49 25 2845.48 22 2018.67 20 1040.29 10 4687.91 46 3390.24 23 2979.81 25 3096.41 30 2284 50 22 | 25.53 24 548 86 30 107 76 25 360.49 13 556.84 35 545.97 27 965.21 25 714.43 26 250.68 21 | 56.74 3 108.47 3 181.22 5 189.28 6 181.77 3 127.77 3 103.17 3 146.13 3 149.37 3 | 353 2.27 3.84 ‡ 5.34 1.63 6.06 0.99 3.26 1.90 3.80 1.88 3.70 1.84 3.33 2.31 2.66 1.67 | 15.58 50.5 ± 55.1 12.48 58.1 18.22 42.5 21.27 89.2 17.16 76.1 18.33 68.1 16.23 59.4 28.20 38.5 | 7 1534.22 1440.71 15 860.14 25 662.36 22 1828.26 5 1296.67 17 1420.03 14 1207.16 22 1445.51 | 2054.84 3975.29 2697.20 1106.16 4732.72 3427.28 3031.78 3148.77 2289.42 | 6/1 2431, 9/1 2574, 12/3 1967; 17/1 1905, 4/7 2658, 3/7 2576, 3/7 2586, 4/7 2018, | 06 47 73 47 73 47 88 47 24 187 22 157 24 62 42 77 82 127 | 2480.97 3-73 2576.41 2129 3313.39 2119 3142.02 779 2325.90 12:5 4322.72 779 3467.90 7-3 3148.77 7-79 2298.42 7-79 | 6 968.80 6 962.86 6 995.86 6 995.86 7 962.50 7 967.50 7 967.50 7 945.70 7 972.80 | 23786 127167 14766 14766 24990 14186 14186 14186 27686 21786 |
| Ergineering, Vehicles Papar, Pcig & Psinst Tendies & Appendit CONSUMER GOODSY Alcoholic Beverages; Fund Productors(25) Houseland Goods(17) Health Care(15) Pharmicosticals(18) | m(13) 2674 mg(27) 1967 (4) 1005 (963) 4732 (7) 3415 7) 3124 2299 7787 | .06 -0.8 .73 -3.2 .73 -1.1 .65 -2.6 .72 +0.2 .26 -0.4 .88 -1.2 .62 -0.8 .42 +0.1 | 2449.96 2754.32 1989.63 1032.67 4723.73 3427.26 3331.76 3148.77 2296.22 7694.57 | 2517.49 25 2845.48 22 2018.67 20 1040.29 10 4687.91 46 3390.24 33 2979.81 25 3096.41 30 2284 50 22 | 25.55 24 548.86 30 107.76 25 360.49 13 556.84 35 345.97 27 965.21 25 974.43 28 250.68 21 154.12 52 | 56.74 2 561.22 5 569.28 6 561.77 3 727.77 3 503.17 3 546.13 3 109.37 2 777.75 2 | 353 2.27 3.84 ‡ 5.34 1.63 6.06 0.99 3.26 1.80 3.80 1.88 3.70 1.84 3.33 2.31 2.66 1.67 2.37 1.71 | 15.58 50.5 ± 55.1 12.48 58.1 18.22 42.5 21.27 89.2 17.16 76.1 18.33 68.1 16.23 59.4 28.20 38.5 36.77104.7 | 7 1534.22 M 1440.71 15 860.14 35 662.36 22 1828.26 75 1296.67 17 1420.03 M 1207.16 | 2654.84 3075.29 2607.20 1106.16 4732.72 3427.28 3031.76 3148.77 2259.42 7787.82 | 6/1 24314 8/1 2574 12/3 1967: 17/1 1908 4/7 3668 3/7 2576 3/7 2531; 3/7 2586 | 66 . 47 73 . 47 73 . 47 85 . 47 24 . 187 22 . 157 24 . 62 77 92 . 127 56 . 107 | 2480.97 3-73 2576.41 2129 3313.39 211:9 3142.02 77:9 2325.90 12:5 4732.22 77:9 3467.90 75:3 3467.97 77:9 3148.77 77:9 | 6 968,80 6 952,80 6 952,80 6 973,30 7 960,50 7 967,50 7 967,50 7 967,50 7 972,80 7 972,80 | 23/286 12/1/67 14/1/66 14/1/66 24/9/90 14/1/86 14/1/86 27/1/86 21/1/86 15/1/86 |
| Engineering, Vehicles Papar, Pcig & Psinti Tendies & Apparelit CONSUMER GOODS Alcoholic Beverages Food Productos(25) Household Goods(77) Health Care(15) Pharmicouticabi(18) 7obocco(3) | m(13) 2674 Mag(27) 1967 (4) 1005 (015) 4732 (7) 3415 7) 3124 2299 7787 4544 | .06 -0.8 .73 -3.2 .73 -1.1 .65 -2.6 .72 +0.2 .26 -0.4 .88 -1.2 .62 -0.8 .42 +0.1 .92 +1.2 .80 -1.4 | 2449.96 2764.32 1 1909.83 1 1032.67 1 4723.73 1 3427.26 2 3031.76 3 3148.77 2 7694.57 1 4608.50 | 2517.49 25 2845.48 22 2018.67 20 1040.29 10 4687.91 46 3390.24 23 2979.81 25 3096.41 30 2284 50 22 7691.86 76 4518 16 45 | 25.53 24 548.86 30 507.76 25 560.49 13 556.84 35 545.97 27 565.21 25 774.43 26 250.68 21 250.77 41 | 56.74 2 100.47 2 181.22 5 189.28 6 191.77 2 127.77 3 103.17 3 103.37 2 177.75 2 188.85 6 | 3 53 2.27 1.84 ‡ 5.34 1.53 6.96 0.99 3.26 1.80 3.88 1.88 3.70 1.84 3.33 2.31 2.56 1 57 2.37 1.71 6.20 1.81 | 15.58 50.5 ‡ 55.1 12.48 58.1 18.22 42.5 21.27 89.2 17.16 76.7 18.33 68.1 16.23 59.4 28.20 38.5 30.77104.7 11.16158.7 | 7 1534.22 M 1440.71 15 860.14 15 662.36 12 1828.26 15 1298.67 17 1420.03 M 1207.16 12 1445.51 17 2733.90 | 2654.84 3975.29 2597.20 1106.16 4732.72 3427.28 3031.76 3140.77 7259.42 7787.82 4607.84 | 6/1 2431, 9/1 2574, 12/3 1967, 17/1 1908, 4/7 3669, 3/7 2576, 3/7 2536, 4/7 2019, 4/7 5513, | 66 . 477 73 . 477 73 . 477 85 . 477 24 . 1877 22 . 1577 24 . 777 25 . 1077 45 . 1077 | 2480.97 35-7 2575.41 21.39 3313.39 211-9 3142.02 77-9 2335.90 13-5 4732.72 77-9 3457.90 75-9 3457.97 77-9 3141.77 77-9 7757.42 77-9 | 6 968.80 6 952.86 6 952.86 6 973.30 7 962.50 7 967.50 7 967.50 7 967.70 7 977.30 7 972.30 7 953.70 9 952.80 | 23.786 12.1167 14.786 14.786 24.930 14.186 14.186 14.186 27.786 21.786 13.786 |
| Engineering, Vehicles Paper, Poig B, Patel Feedles B, Apparel(1) CONSURER GOODS(Alcoholic Beverages) Food Producers(15) Household Content (1) Health Care(15) Pharmicosticals(15) 70toccc(2) SERVICES(274) Distributors(30) | m(13) 2674 mg(27) 1967 (49) 1908 (70) 3415 (71) 3415 (72) 3415 (72) 3124 (2905 (73) 3124 (2905 (74) 3124 (74) 3124 | .06 -0.8 .73 -3.2 .73 -1.1 .65 -2.6 .72 +0.2 .26 -0.4 .88 -1.2 .62 -0.8 .42 +0.1 .92 +1.2 .90 -1.4 .16 -0.7 .95 -0.5 | 2449.96 2 2764.32 2 1989.83 3 1032.67 1 4723.73 4 3427.26 3 3031.76 3 3148.77 3 2296.22 2 7694.57 7 4608.50 4 | 2517.49 25 2845.48 22 2018.67 20 1040.29 10 4687.91 46 3390.24 23 22979.81 25 2294 50 22 7691.96 76 4516 16 45 2583.80 25 2722.26 27 | 525.93 24 548.86 30 307 76 25 566.84 35 566.84 35 565.21 25 565.21 25 565.12 52 566.77 41 7724.93 26 | SE 74 2 106.47 2 181.22 5 189.28 6 189.27 2 1727.77 3 1727.77 3 1848.13 3 1877.75 2 1888.85 6 1888.85 6 | 3 53 2 27 3.54 | 15.58 50.5 ‡ 55.1 12.48 58.1 18.22 42.5 21.27 89.2 17.16 76.3 18.33 68.4 16.23 59.4 28.20 38.4 30.77104.2 11.16158.3 20.51 48.4 18.45 54.1 | 7 1534.22 M 1440.71 5 860.14 5 662.36 12 1828.26 15 1286.67 17 1420.03 14 1207.16 12 1446.51 17 2733.90 13 1212.71 10 1403.12 15 1025.53 | 2664.84 3975.29 2597.20 1106.16 4732.72 3427.28 3031.78 3149.77 7229.42 7787.82 4697.84 2722.16 2932.91 | 6/1 2431, 8/1 2574, 12/3 1967, 17/1 1805, 4/7 2658, 3/7 2576, 3/7 2596, 4/7 2513, 12/6 2864, 13/5 2586, 23/1 2531, | 06 . 47 73 47 73 47 72 47 85 47 24 187 22 157 34 62 77 79 197 197 197 197 197 197 197 197 1 | 248037 -5-7 287641 2129 3313.33 2119 3313.33 2119 3314.20 779 225.50 655 472.27 779 3461.77 779 3461.77 778 2256.42 779 7781.82 67.9 475.47 778 778 475.47 778 778 778 778 778 778 778 778 778 7 | 6 988.80 6 962.86 6 995.46 6 973.90 7 960.80 7 967.50 7 9 | 23/258 12/1/57 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 14/1/55 |
| Engineering, Vedicias Papor, Poig 8, Pánel Fradies 8 Appaneigi CONSSIBER GDODST Alcoholic Bevengors; Food Producenta(2) Household (Godbrit?) Health Care(15) Pharmicaes(asia) (8) Tobocco(3) SERNICES(274) Distributors(30) Leoure 8 Hartes(31) Leoure 8 Hartes(31) | m(13) 2674 mp(27) 1967 1967 1005 (005) 4732 (7) 3415 2995 7) 3124 2598 2598 2598 2598 2598 2598 2598 2598 | .06 -0.8 .73 -3.2 .73 -1.1 .65 -2.6 .72 +0.2 .26 -0.4 .88 -1.2 .42 +0.1 .42 +0.1 .42 +0.1 .65 -0.5 .76 -0.5 .77 -0.5 .78 -0.3 | 2449.96 2 2764.32 2 1989.83 3 1032.67 3 4723.73 4 3427.28 3 3371.76 3 3148.77 3 2596.22 7 4694.57 7 4696.50 4 2616.77 2 57605.84 2 3 3184.09 3 | 2517.49 25 2845.48 27 2018.67 20 1040.29 10 4687.91 46 3390.24 23 32979.81 25 3096.41 30 22784.50 22 7584.50 22 7584.60 45 2583.80 25 27722.26 27 3196.74 32 | 525.93 24 548.86 30 307.76 25 566.49 13 565.84 35 565.84 32 565.42 25 565.4.12 52 577.11 25 577.11 25 577.11 25 577.13 26 2228.21 31 | S6.74 2 81.22 8 81.22 8 851.22 8 8 8 1.22 8 8 8 1.27 7 3 1 2 2 2 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 | 3 53 2 27 3.54 | 15.58 50.5 \$ 55.1 12.48 58.1 18.22 42.5 21.27 89.2 17.16 76.1 18.33 66.4 16.23 59.4 16.23 59.4 11.16158.7 11.16158.7 20.51 48.4 18.45 54.1 23.70 69.2 | 7 1534.22 M 1440.71 5 667.14 5 667.36 2 1628.26 5 1298.67 17 1420.03 M 1207.16 2 1445.51 7 1420.03 3 1212.71 0 1403.12 5 1025.53 7 1762.75 | 2664.84 3675.29 2567.20 1106.16 4732.72 3427.28 3031.76 3148.77 7259.42 7787.82 4867.84 2722.16 2832.91 3638.30 | 6/1 2431, 8/1 2274, 12/3 1967, 17/1 1905, 3/7 2576, 3/7 2575, 3/7 2583, 3/7 2513, 4/7 2513, 4/7 2513, 12/6 2864, 13/6 2553, 23/1 23/1, 11/3 3774, | 24 1877 24 1877 25 477 26 477 27 1877 28 1877 28 1877 29 1877 29 1877 29 1877 29 1877 29 1877 20 1877 | 246017 -5-7 267641 2139 3313-9 2139 3314-9 2139 3314-9 2139 3314-9 2135 3467-00 -5-9 3467-7 -7-9 2296-2 -7-9 7787-2 -7-9 465-47 -7-9 2296-3 -7-9 3313-3 -2-9 3313-3 -2-9 | 6 988.80 6 962.86 6 962.86 6 933.90 7 960.80 7 960.80 7 960.80 7 960.80 7 960.80 7 960.80 7 960.80 7 960.80 7 960.80 7 972.80 8 92.80 7 972.80 7 972.80 7 972.80 7 972.80 7 972.80 7 972.80 | 23/258 12/1/57 14/1/55 14/1/56 24/3/56 14/1/56 |
| Engineering, Vehicles Paper Paper, Pelig & Pater I Fradles & Apparai(1) CONSURER GOODST Alcoholic Beverages Food Producers(ES) Household Conder 71 Health Care(15) Pharmicoedicals(18) 70bocco(2) SERVICES(274) Distributors(30) Leoure & Horisto(15) Redelig(44) Retailers, Food(15) | m(13) 2574 hap(27) 1967 (4) 1005 (7) 3415 7) 3124 2296 7727 4544 2588 3174 4009 2207 | .06 -0.8 .73 -3.2 .73 -1.1 .65 -2.6 .72 +0.2 .26 -0.4 .88 -1.2 .82 -0.8 .42 +0.1 .92 +1.2 .80 -1.4 .80 -0.5 .80 -0 | 2449.96 2 2764.32 1 1769.83 5 17632.67 1 24723.73 4 3427.26 3 3348.77 3 2796.22 2 7694.57 4 4608.50 4 2616.77 2 2766.87 3 2766.87 3 2766 | 2517.49 25 2545.48 25 25045.87 20 1040.29 15 4657.91 46 4657.91 45 25979.81 25 25979.81 25 25979.81 25 25979.81 25 2598.80 25 2598.8 | 525.93 24548 86 30 548.86 30 556.49 13 556.49 13 556.49 13 556.49 13 556.41 25 557.4.43 26 259.68 21 577.11 25 777.11 25 | ISE 74 2 100 A7 2 100 | 3 53 2 27 3.54 ‡ 5.34 1,83 6.96 0,99 2.25 1,90 3.89 1,86 3.70 1,84 1,33 2,31 2.66 1 57 2.37 1,71 8.20 1,81 3.98 1,98 1,48 1,94 2.92 1,81 2.48 1,94 2.92 1,81 2.48 1,94 2.92 1,81 2.48 1,94 2.92 1,81 2.93 1,94 2.94 1,91 3.74 2,27 | 15.58 50.5 \$ 55.1 18.22 42.5 22.127 85.2 17.16 76.3 18.23 68.4 16.23 59.4 22.27 39.8 30.7710.2 11.16158.7 20.51 48.4 18.45 54.1 22.51 48.4 14.73 51.5 14.73 51.5 | 7 1534.22 W 1440.71 5 667.36 5 1296.67 7 1420.03 W 1297.16 7 2733.93 3 1212.71 0 1403.12 5 10752.53 0 1762.53 1 1473.56 | 2554.84 3071.29 2597.20 1106.16 4732.72 3427.24 3427.24 3142.77 7259.42 7787.82 4667.84 7722.16 2692.91 3636.39 4428.30 2252.97 | 6/1 2431, 8/1 2574, 12/3 1965, 17/1 1965, 4/7 2650, 3/7 2576, 3/7 2595, 4/7 2018, 4/7 5513, 12/6 2564, 12/6 2555, 23/1 2531, 11/3 3174, 14/3 3984, 3/7 1971, | 966. 4773 4773 47773 4772 47724 24 187722 18772 18772 187722 18772 18772 | 248037 -5-3 267641 2039 3333.39 2039 3343.90 505 4732.27 779 3467.07 53 3467.07 53 3467.7 773 228.42 779 78742 773 485.47 123 2721.8 155 3378.33 123 338.30 539 485.43 772 223.44 155 223.44 155 223.44 155 223.44 155 | 6 988.806 6 962.8866 6 962.8866 6 973.960.66 7 960.66 7 967.502 983.77 9 963.77 9 96 | 23/258 12/157 14/156 14/156 24/90 14/156 14/156 14/156 12/156 12/156 12/156 12/156 24/156 12/156 12/156 12/156 12/156 12/156 12/156 12/156 12/156 12/156 12/156 12/156 |
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| FISE StreatCop | 2226.25 | 2226.56 | 2226.89 | 2226.94 | | | 2227.00 | 2226.E | 2226.57 | 2227.17 | 2226.07 |
| FTSE AR-Share | 226-196 | 2264.69 | 2276.34 | 2253.51 | 2270.68 | 2261,32 | 2261,56 | 2258.77 | 2255.85 | 2265.5 | 2055.49 |
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Exchange that The Financial Times and are used by FTSE transitional under licence. † Sector RE ratios greater than 80
and not covers greater than 30 are not shown. ‡ Values are negative. NAME CHANGE: Ex-Lands Properties now
Maryichorte Warneck; Canadian Pozza new Paramount Foods (FTSE Fledging); INSERT: Mackle International (FTSE
1 lengting). Counterly classification changes are FTSE.com.



Hyder in cash call fear

By Peter John and Martin Brice

Hyder, the Welsb water and electricity company, fell 221/2 to 786% p as the market talked about a possible call on investors' funds this

The company was hit hy a far higher windfall tax burden than expected in the Budget, Hyder's tax bill of £280m was £90m more than expected by analyats, who are predicting that the shortfall will be made up with a rights issue when Hyder bolds its annual meeting at

the end of the month. The group, formed after Welsh Water took over Swalec, the electricity company. already has the highest level of gearing in the sector at

100 per cent. Analysts expect Hyder's interest cover to fall to 2.5 times over the next couple of ears while gearing could se to more than 250 per

Vickers was marked down to 1921/2p on a combinaon of currency concerns d fears about a possible ndamental profits warng. Analysts estimated the arp rise in sterling will fuce current-year profits

olls Royce car arm is expecrch next year. The model

be about £27m, rather than the £32m of 1996, and "will probably represent the low point for the shares".

Building societies turned banks avoided the market correction as dealers bought into them ahead of the first auction of Woolwich shares on Mooday.

Financial bookmakers which bave been offering odds on the flotation price of Woolwich were yesterday suggesting the shares would trade at around 330p on the first day. That compares with a maximum price of 200p a share cited by the bank in January,

As with the flotations of the Alliance & Leicester and Halifax this year investment institutions will bave no weighting in the stock and will need to buy into it to maintain a comfortable sector weighting.

Yesterday, Alliance & Leicester gained 19 to 618% and Halifax 8 to 775/4p.

BT top of charts

British Telecom, one of the biggest stocks in London, shot to the top of the Footsie performance chart as some big investors sought to redress their boldings.

There had been fears that BT could be hit badly by the government's windfall tax. And some of the UK's leading institutions, such as Mercury Asset Management, are believed to be considerably underweight in the stock.

But the windfall hit of £500m came in well below many estimates and was pany. Also, the government il be the first genuine has always said BT would be ange of marque for 17 giveo access to video broadars and there are sugges- casting and it is felt that defensive play against ons that potential buyers might be forthcoming changes in the Budget. holding fire until then shortly. The shares ended Glaxo ended 26 higher at front. LncasVarity was the d current-year sales could the day 22 higher at 501½p, £13.33½, making a rise of 7.5 second-biggest faller in the hit. representing a rise of 11.5 per cent over the week, FTSE 100, down 101/2 to 192p.

Merrill Lyncb has down- per cent through the week. SmithKline 12 higher at It took advantage of the

says first half profits may point surge on the Dow 2001:p after announcing it share capital.

NEW 52 WEEK

HIGHS AND LOWS NEW HIGHS (118).
COLTS (18) ALCOHOLIC BEVERAGES (1)
Guinnes, BANKS, RETAIL (6) Bank of Scotland
HSBC HK, HSBC, LLOVA 178), MARWARI,
HSBC HK, HSBC, LLOVA 178), MARWARI,
HSBC HK, HSBC, LLECTRICTY (1) Scotlah
Hydro, BLBCTRING & ELBCT EQUP (2) Matoroli
Hydro, BLBCTRING & ELBCT EQUP (2) Matoroli
Hydro, BLBCTRING (1) Meconti: 1980. NOISE, ENGINEERING (T) Moget, ENG. VEHICLES (1) Volkswagen, FOOD PRODUC (4) Borthwicks, Devoy, Univers, Do NV. NOUSEHOLD GOODS & DESURANCE (5) SWESTMENT TRUSTS (40) INVESTMENT COMPANIES (4) LEISURE & HOTELS (1) Bar 8
Vielace Anold, MEDIA (1) Midden Ind.
Newspapers, Oil. EXPLORATION 8 PROD (2)

Newspapers, Gil. EUPLORATION & PROD Schlumburger, Soco Int., OIL, INTEGRATES Shall Regid. OTHER FRIANCIAL (r) EFT, P. PACOS & PRINTE (1) Bath Prints, PHARMACEUTICALS (s) PROPERTY (S) RETALERS, FOOD (1) Tanco, RETALERS GENERAL (1) Topps Tiles, Support SER CMG, Cods, RM, Tyco Int. TELECOMBURNICATIONS (S) British Teleco WATER (1) AM (4) AMERICANS (4) NEW LOWS 1134

GBLTS (M ALCOHOLIC SEMERAGES (2) Bulmer (HP, Burn Sewart Disc, BREWIERS, PURS A REST (1) Greensis, BLDG MATUS A MCHTS (2) CSR, SWP, CHEMICALS (6) AGA, Brunner Mond, Crodin Int. Doefes, Leporte, Yorkshira, DMERSHED BOOLE (1) ASCO, ELECTRICITY (1) ELECTRICA & ELECT EQUIP (7) ENGINEERING

ELECTRING & ELECT FOUR (7) ENGINEERING (16) EXTRACTIVE NDS (42) FOOD PRODUCERS (1) Halsdown, MEALTH CARE (1) Assoc Nursing Service, HOUSEHOLD GOODS (1) Dorby, INSURANCE (2) Onel, Toposimen, NVESTMENT TRUSTS (6) INVESTMENT TOURS (6) LEISURE & HOTELS (6) MEDIA (1) Tels-Care Cal, OTHER FRANCIAL (6) BARE COST ONE REPORT OF THE COST ONE RANCE OF THE PROPERTY OF THE CASE AND ASSOCIATED TO THE CASE ASSOCIATED TO THE CA IT INSTANT CAL CHIEF FRANCIAL [5] BERTS
INV, CORS AND, PAPER, PACKO & PRINTE [5]
RETAILERS, GENERAL, [8] BODY Shop Inst.
Burton Group, Cost. Conveners Lines. Formal,
Harvey Nichols, Seens, Smith (NA). Storehouse.
SUPPORT SERVS [1] Universal Salvage.
TEXTILES & APPAREL [1] Costs Viyella, AIM [5]

Jones industrial Average. Sbares in Glaxo-Wellcome, SmlthKline Beecbam and Zeneca have raced ahead during the past few days. They have risen partly as

mere proxies for a sharply rising market in which marketmakers, left with very short positions and scrahbling for any stock they to launch a new model in readily accepted by the com- could get hold of, hunted around for liquidity.

Some investors have also bought into the sector as a

| CHIEF P | RICE CHANGES |
|-----------------|------------------|
| YESTERDA | Y |
| London (Pen | anl. |
| Rises | Gej |
| Action Comp | 1071 |
| All, & Leiceste | 167½ + 13 |
| BT | |
| | 5011/2+ 22 |
| Capita | 267½ + 15 |
| CMG | 1395 + 35 |
| Glaxo Wellco | |
| Hamlet | 321/2+ 11 |
| Interoute Tele | |
| Mackie Intl | 28 + 51/5 |
| Mirror Group | |
| Orange | 210 + 71/2 |
| Prism Rail | 335 + 35 |
| Trinity Inti | 454½ + 18 |
| Falls | |
| Argent | 3721/2 - 771/2 |
| BAA | 580% - 26% |
| Brit Steel | 137% - 31/2 |
| Coats Vivella | 10612 - 916 |
| GKN | |
| | |
| GM Sardenia | 28 - 3% |
| Homby | 223 - 151/2 |
| LASMO | 266 - 7Y: |
| LucasVarity | 192 - 101/2 |
| Psion | 347% - 28 |

was buying Midland Independent Newspapers through a £297m agreed bid. Mirror spent more tban £70m acquiring 34.45m shares at 210p each to build an initial stake of 25 per cent. Midland, whose flagship newspapers are the Birmingham Post and Evening Mail. added 7 at 1951/ap.

Severn Trent

P&O was off 81/2 to 6141/2p on concern that the lack of an announcement from the UK government on the company's planned merger with Stena Line suggested the deal could be blocked.

BAA fell 261/2 to 5801/2p on profit-taking after the strong rise that followed relief at windfall tax uncertainty. Railtrack continued to rise, up 211/2 to 7061/4p.

Exporters were being marked down with engineering stocks again at the foreraded its forecast for the Leading pharmaceutical £11.86 - a weekly gain of 8 decline to huy back Im of its ar from £96m to £35m. The shares, which are also per cent - and Zeneca 3 bet shares at 193p, and 2.5m at coker said: "Underlying traded in New York, ter at £20.31%. 196p, which represented a offitability looks to be flat." responded to Thursday's 100 Mirror Group rose 14% to total of 1.82 per cent of its

Rises Falls Same Rises Falls Same

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| LIF | I | E | Qι | П | <u>Y</u> | <u>OF</u> | | ONS | S | 1 | | | | | | PUSE | , , | MD | FAU | TT2 |
| | | _ | Calls | | | Pale | | | | | Calls | | | Pets | | | | | | Ris |
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| 132+1 dey Nad | | 464 | 784 | 1051 | | 35 | 48 | (*614) Guenness | 650 500 | | | 30% | 46% | | | Genera | | | reas | |
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| ය දී රියක (18 ද) | 5 | | 263 | | | | | 1201120111 | 280 | | | | 147 | _ | | Utilities | | | | |
| ed Corner | | | 37 | | | | 23 | | 300 | - | | 21% | 1477 41: | | | Investr | | TLESTS | | 1 |
| 435) VA | 460 550 | 15 324 | 19 | | | и. | 45 16 | (131.6) | 390 | _ | | 25 | 18 | | | Others | | | | |
| 60:41 | 600 | | | 324 | 21 | | 33 | Kangfisher (*656) | 650 790 | | | 34% | 15 46% | | 32.% 60 | 7otals | | | | 6 |
| it has | 550 500 | | 39 | | | | 73 | - | 360 | | | | 71: | _ | | Data be | ned on | those | compa | arves lieu |
| rolays | 1225 | 55 | | KT- | | 5. | .7 | F265'41 | .3 0 | | | 20% | 17% | 22 | 25 | TRA | ЭΠ | ON/ | AL C | OPTIC |
| 233:4 | (250 (30) | | FE 17 | 125: | | | | Ladbroke 1°243'41 | 240 250 | | | 23h | 6% 18% | | 13 1/. 25 | First De | | | _ | |
| -69 | 300 | 6 | 35% | 45-1 | 25 | 43 | 43- | LucasVity | 180 | _ | 214 | 26 | 3 | _ | 712 | Last De | alings | В | | |
| 025 144 ₁ | 756 | 40°- | 61 h | 73 48 | 19 | 35% | 197 73 | 1 106 .7 | 200 | | | 1514 | | 15 | | Calls: A | nton | ov, De | ma Pr | rim., O |
| : Anuay: | | | 58- | 71 | 35 | | | P & B | 650 | 31 17 | 20% | 33 M | 10% 40% | 254 54 | 31% 91% | Techno | | | | |
| ec. | 700 | | 31'e 53'e | 70°2 | 25 | 33 20 | 35: | Prusiential | 600 | | | 734 | 15% | 30 | <u> </u> | Issue / | | Mkt. | CE | NT E |
| 791 | 800 | | 25 | 44 | | | 5: | (*624) | 650 | | 3417 77 | 9777 | 41 10 | 56 244 | 57% 30 | | padd | CSP | 1997 | 7 |
| ash Steel | 130 | 8 | 14 | 17 | 1 | _4 ≅~ | 5 11 | PTE (*1042%) | 1000 | 274 | 47 | 89 | 27% | 45% | 514 | P | υp | (Dm.) | High | Low |
| STI Se & Wes | | 28 | 52 | 657 | 5 | | :: | Recland | 370 | 23 | 34 | 39 | 44 | 115 | 13 | ě | F.P. F.P. | 67.2 96.5 | 127½ 1200 | T24 ¹ 2 / 762 ¹ 2 / |
| 72": | 600 | | 25:1 | 41: | 22 | | . z | (*216%) Rails-Royce | 329 229 | | 18% 22% | | 19 5 | 25% 10% | 28 12 | §150 | F.P. | 30.5 | 15212 | 149 ¹ 2 / |
| කය (ජනය දිරා | 700 | ×1 | 417 | 551 | 25- | ٠. | 55- | | 240 | | 13 | 18 | 15% | 30h | 22% | | F.P. F.P. | 15.9 1.98 | 102 26 | 421 ₂ (|
| 93 | :330 | 4 | 85 | 122 | 44 | | | 7esco | 390 | | 25 13 | 56 21 % | 10k | 18 35 | 22 38% | | F.P | 3.25 1.20 | 312 | 3 (|
| 2217a) SC 75c | 1250 1803 | 19°÷ | 60 145 | 205-2 | 22 | 76 - | 95% 173 | (*393%) Utd Bescots | 429 | 51: 15 | 19 | 234 | 4 | 8 | 98 | §- §140 | F.P. F.P. | 11.2 | 14712 | 98 ¹ 2 (|
| 355. | 200 | Z | 917 | 153 | 54 | Ξ. | 157 | (°208) | 220 | 6 | 10 | 14% | 14% | 7914 | 30 | §120 100 | F.P. F.P. | 10.3 3.25 | 127 ¹ 2 125 | 12412 1 10212 1 |
| Africa FE': 1 | 750 830 | 35 10 | 69% 43% | 87 84 | 315 | 37 . 35 | 3€- | Option | _ | Ang | _ | | Aug | _ | <u> </u> | 9 | F.P. | 3.68 | 11917 | 11212 1 |
| | 750 | | 667.7 | 25 | | | 2: : | Pallungton (*124%) | 130 | 10 5 | : | - | 34; 81; | Ξ | - | 290 §185 | F.P. F.P. | 6,398 119.7 | 3571 ₂ 2021 ₂ | 316 ¹ 2 F |
| 98÷ı Id Secur | 900 | 12% 26 | 35 477 | 55°1 | 15- ? | 35- | <i>2</i> 2∻ | Epton | .33 | Sep | - | | Sep | - | | 9 | F.P. | 14.1 | 14012 | 136 ¹ 2 F |
| 151 | 950 500 | | 23% | 37'n 46'n | ų | 12h | 56": 16- | Hilodoon | 160 | 8"1 | - | - | 5% | - | _ | _ § | FP. | 69.7 | 112 ¹ 2 227 | 991: F |
| 163 & S 15: | 550 | 18 | 35 115 | | 35 | | 4. " | וופרק | :20 | 15 | - Dea | Ver | 19% Sea | Dec | u- | §100 §150 | | | 1201 ₂ 1571 ₂ | 110 ¹ 2 † |
| Power | 300 | 51 | 86 | 74 | 1 | 3 | 175 | Option . | Z 29 | Sep 21 | <u>Dec</u> | 30% | 7 | 10% | 12% | | F.P | 5.40 | 4 | 312 A |
| 49°÷1 West | 550 85) | 124 | 34 88\7 | 42°-1 | 14 165 | | 88± | 85 (*232*>1 | 34) | | _ | 20h | 15 | 195 | 22 | † Alterna | ave in | vestme | ng Mar | kest § P |
| 83) | 900 | 22 | 664: | 534 | 374 | 15 | 3 5 | BSIgs | | | 574 | 67 | 164 | 25 | <u> 27°-</u> | | | | | |
| aters CC) | 620 600 | | 40% 19% | 57'7 35'4 | 10 4E | 36∙. 36 | ≅. 22 | (*444**) Ent Excect | 460 200 | 25 27 | 36 39 | 47% 48% | 36 10% | 444: 18 | 524 21% | RIGH | | | | 5 |
| 245an 4 | 450 | | 367 | 41 | Ę | 74i- | _ | (f) | 20 | | 2915 | 40 | 20 | 28% | 32 | issue price | paid | ount L | atest Ienun. | 1 |
| 62'4) tway | 500 360 | 135 875 | 18 23 | 24 33 | 35-4 5 | 487 | £14. 19 | Centrics: | 70 | 11 | п | 18 | 2 | 31- | 4% | p | пÞ | | ate | High |
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| 92 | | | | | | | | C\$90) | | | | 444 | | | | FT 3 | ם וג | | | |
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| 06 ez | 330 336 | | | | | | | L:29' | 125 | 317 | _ ß | 872 | 135 | 145: | | P/E ratio | net c | 1 | 8.41 | 18.53 |
| £-; | 2.06 | 7.6 | 8 1 | 176 | 10_ | | | Norwca U (*232) | ज्य ज्य | e R | 327 20% | 4175 28 | 137 314 | 37% ₹ | 23 39% | P/E ration | | | 8.22 Mah 3 | 18.34 074 13 |
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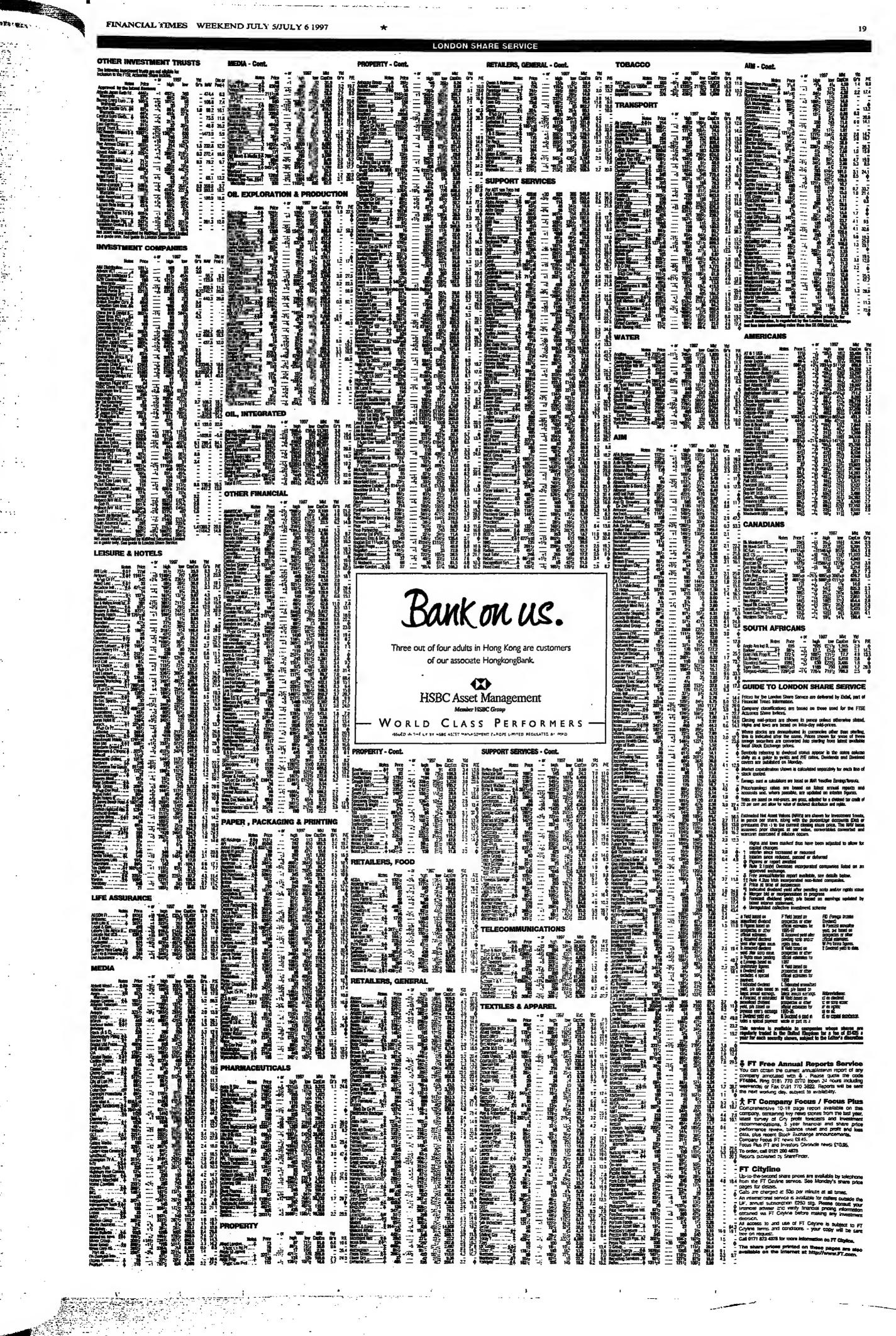
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A steep sell-off in golds and

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WORLD STOCK MARKETS

Hectic Amsterdam presses on to new peak

The buyers stayed busy in AMSTERDAM, propelling shares to a record high in another session of hectic trading, KLM and Hemeken fell foul of the profit-takers, but the broad market continued to make rapid progress and at the close the AEX

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index was up 10.09 at 907.19. Among the leaders, Philips rose F1 4.10 or 2.9 per cent to Fl 144.1 as traders took a favourable view of tha electronic giant's attempts to negotiate a settlement with its German affiliate, Grundig. DSM added F1 5.50 to Fl 205 on news of the expansion of its drugs business in India. Notricia gained FI 5 to F1 326.50 after disposing of a

packaging unit. Among financials, ABN Amro rose Fl 1 to Fl 39.40 for a two-day gain of 5.5 per cent. Over the past two sessions volume in the stock has topped 22m shares. ING rose F11 to F194.5 on talk prospect of restructuring



that the group will make a bid for Belgian insurer Royale Belge. Recently formed ASR gained 50 cents to F192.5 after raising its earnings forecasts for this year.

KLM, up sharply this week on merger rumours, slipped back F11.60 to F166. Heineken fell F13.20 to F1345.30 as investors shied at the

costs after the brewer announced plans to telescope two plants in the

Oce, a weak market lately on worries ahead of its earnings statement, jumped FI 7.40 to FI 257 after the first half numbers came in right at the top of forecasts.

FRANKFURT turned the

spotlight on the insurance sector as news of a megamerger left Allianz facing an DM110 at DM1.930. unaccustomed challenge from its Bavarian neighbour and traditional ally, Munich merge its Hamburg-Mannheimer and DKV units with Victoria Holding to create the country's second largest primary insurer, with itself as majority owner. Insurance shares were sharply higher in floor trade but they pulled back from

their best levels in late Ihis retailing co-operative, had Munich Re closed DM362 higher at DM5,385, Allianz offered SFr1,180 per ontwas DM16 higher at DM395 standing registered shara SFr1,040, on expectations GAN added FFr4.70 to

FTSE Actuaries Share Indices Housely changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FTSE Europeack 100 2607.40 2608.03 2608.24 2610.53 2613.21 2616.87 2617.98 2618.41 FISE Burelack200 2611.50 2607.73 2804.67 2810.96 2807.36 2810.96 2808.36 2614.16 .iai 2 .iai 2 .iai 1 .iuu 30 .iuu 27 FTSE Eurotrack 100 FTSE Eurotrack 200 2593.54 2565.92 2596.80 2548.31 2537.85 2532.09 2535.20 2523.07 2503.67 2509.54

and Victoria Holding added

Elsewhere, activity was muted and the Ibis indicated Dax index finished the week Re. Munich unveiled plans 7.00 higher at another record

of 3,946,73. ZURICH saw takeover activity in the retail sector hut the broader market was not deflected from its recordsetting run. The SMI index finished 41.6 ahead at an all-time high of 5.846.5. Among the retailers, Globus jumped 29 per cent on news that Migros, the

and SFr1,080 per participa-tion certificate. Globus registered ended SFr260 higher at SFr1,160 and the certificates

they: 100 - 2008.84 200 - 2005.89, † Partial.

THE WEEK'S CHANGES % Change Madrid_ Stockholm. +1.8

were SFr232 higher at SFT1.052. The upbeat mood spread over to Jelmoli, up SFr40 to that it could benefit from FFr136.80 and Thomson-CSF switching out of Globus after the takeover.

up SFr29 of recent sharp gains to close at SFr1.479 on disappointment that its news conference failed to bring news of a spin-off.

Nestlé put on SFr34 to SFr2,010, hreaking through the SFr2,000 barrier for the first time. PARIS lost some of its

recent sparkle, dipping lower on what dealers described as modest profit-taking. In terms of activity it was the dullest session of the week with volume barely

topping 11m shares. At the close, the CAC 40 index was off 2.50 at 2.934.48. Privatisation stocks roared back into favour after Mr

Lional Jospin in his TV address on Thursday appeared to reopen the door. The French prime minister aaid unreaolved cases required "flexible" solutions.

jumped FFr4 to FFr167.

Motor stocks were hesitant Elsewhere, Alusuisse gave after Mr Jospin ruled out fresh state subsidies for the motor industry. Renault came off FFr2.70 to FFr140.90 TORONTO lower in early for a five-day decline of 10 per cent. Solid interim sales helped motor equipment group Valeo rise FFr16.5 to FFr404.5.

> LVMH, a firm market in recent sessions on the news that talks were in train with Grand Metropolitan and Guinness on a wines and spirits link, eased FFr22 to FFr1,616 following a downgrade from Morgan Stanley. MOSCOW continued to power ahead with the RTS index up 14.44 or 3 per cent

> 495.57. Analysts noted that a pullback in volume to \$94m was a reflection of the absence of US investors.

> at another all-time high of

Written and edited by Michael

index-linked shares also

helped the index to regain

Times industrial index

end 23.54 higher at 1.985.94.

TAIPEI looked to Wall

expectations that deposit- second-line stocks. Institu-

taking competition would tional hargain-hunting for

accounts were freed next momentum. The Straits

noon calculation the 300 composite index was off

27.64 at 6.560.40. Gold leaders took the brunt of the selling following the shakeout for the hullion price. Barrick came off C\$1.05 to C\$28.25 and Placer Dome fell C\$1.00 to C\$20.70. Among banks, Royal Bank of Canada shed 30 cents to C\$65.25 and Toronto-Dominion Bank 15 ceots to C\$42.1. Northern Telecom, a firm market oo Tbursday, fell

C\$1.15. Northern Telecom added 10 cents to C\$65.10. MEXICO CITY traded sideways in low volume. The single feature was some determined selling among construction stocks, ootably at Empresas ICA which

US markets were closed for independence Day

pesos. "We're taking a one trader. At midsession, the IPC index was down 12.29 at 4.579.33,

CARACAS gained ground

the first hoor but eventually steadied. Endesa helped underpin sentiment, improving 1 peso to 322 pesos. At midsession, the IPSA index

Bangkok extends three-day advance to 24.6%

South Africa golds in sharp fall

Shares in Johanneshurg to snap up large capitalised rattled lower for the third stocks in BANGKOK followsession running, with sentiment mostly depressed by a further severe shakeout for golds in reaction to the slide in the bullion price to a 12year low.

almost 4 per cent after bul- ment acted on the currency lion crashed lower following on Wednesday to 24.6 per a steep decline overnight in cent.

and Western Areas fell 50 cents to R31.5. Vaal Reefs shed R7.50 at R221 and Rastvaal tonched R4.18 before closing off 34 cents at R4.46. At the close, the golds index was off 33.1 at 952.1.

The upsets on the golds pitches cast a deep cloud over the rest of the market. "It's heen a black day in spite of the lack of volume. There's been no end of proflt-taking in golds," said one

Industrials came off 27.9 to 8.801.9 and the all-share adding 10 cents to R8.40.

ASIA PACIFIC Foreign investors continued ing the de facto devaluation of the baht earlier in the

week, pushing the market up by enother 6.3 per cent. The SET index rose 39.11 to 657.09, extending the mar-The golds index tumbled ket's rise since the govern-

The banking sector led the Dries slipped R1.15 to R30 day's gains with a rise of 9 and Western Areas fell 50 per cent, Krung Thai Bank rose Bt3.25 to Bt35.75. Among other strong per

formers, Bec World, the television station operator, rose Bt22 to Bt290 and Electricity Generating Bt6 to Bt70.50. TOKYO tumbled below the 20,000 level for the first time since late May as weak futures prices prompted investors to dump cash

stocks and news of another

corporate failure further

Quen Robinson. The Nikkel 225 average index ended 35.2 lower at slid 153.41 to 19,968.00 after 7,368. Norwich Holdings was moving between 19.907.39 the day's most active stock, and 20,122.81. Stocks opened



Jan 1997 .

lower on falling futures prices as the 225 index slid below the 20,000-level hy mid-morning. Confidence evaporated as arbitrageurs sold cash stocks and domestic institutions sold on rallies. Foreign investors stayed out of the market ahead of the weekend and the US public holiday.

dampened sentiment, writes higher but soon turned rest of the day.

The market suffered in the early afternoon from news that Tokai Kogyo, a general contractor, would file for bankruptcy. Trading in the stock was suspended for the

Declines overwhelmad advances 801 to 254 with 165 unchanged. The Topix index of all first-section stocks fall 122.11 to 20,957.76 in volshed 11.68 to 1,515.17 and the time of 15.6m shares. capital-weighted Nikkei 300 was off 2.47 at 293.55.

In London, the ISE/Nikkei 50 index rose 2.78 to 1,603.31. Contractors retreated on news of Tokai Kogyo's failure on debts of about Y520bn, Obayashi fell Y23 to Y715. Taisei Y14 to Y505 and Tobishima Y14 to Y208. Banks were among the

Bank shed Y50 to Y1,610. Bank of Tokyo-Mitsuhishi Y30 to Y2,190 and Sanwa Bank Y50 to Y1,630. Blue-chip exporters mostly stayed on their recent downward path. Honda fell Y50 to Y3,330. Toyota Y50 to Y3,280

and Fuji Photo Film Y50 to

Y4.550. But Sony rose Y40 to

Y9,680 and TDK Y50 to Y8,440 on bargain-hunting. A rebound was seen in oilrelated issues, hurt by Wednesday's oil spill from a from a low of HK\$63.75. Nippon Yusen supertanker. Nippon Yusen gained Y2 to

Volume rose from 268m which makes oil feoces and shares to an estimated 300m. rose on news of the disaster. fall prey to profit-taking, shedding Y60 to Y2,590. In Osaka, the OSE average

> HONG KONG tumbled 1.6 per cent as uncertainty about the new government's plans to curb rising property

prices rattled the sector An early rally of 123,79 points after Wall Street's overnight peak was quickly wined ont and the Hang Seog Index closed down 232.77 at 14,822.97 after a ses-

day's biggest losers. Fuji sion low of 14,727.48. The red chip China-Affiliated Corporations index, a firm spot recently, fell to a low of 3,334.71 before ending the session up 3.93 at 3,417.43. Turnover edged back to HK\$22.5.

Cheung Kong (Holdings) tumbled HK\$2 to HK\$71.75 and Sun Hung Kai Properties slid HK\$2,50 to HK\$86,25. Henderson Land, however, managed to shed its losses to end up 25 cents at HK\$66, up SKOUL overcame early

closed 6.44 higher at 781.70 in recaptured some lustre to volume of 47.9m shares. All three listed shipbuilding companies rose sharply on news that foreign ship THE WEEK'S CHANGES

intensify among banks after

interest rates on savings

week. The composite index

Kuala Lumpur..... u/c Hong Kong..... Tokyo...... orders during the first half

of the year had more than doubled from a year earlier. Samsung Heavy industries gained Won800 to its daily limit and yearly high of Won11,400. Daewoo Heavy Industries closed up Won570 to Won8.670 and Hanjin Heavy Industries rose

Won280 to Won9.400. SINGAPORE edged ahead weakness to close higher, led in a technical rebound after pushed the capital 40 index Y425 and Mitsubishi Oil Y2 by shipbuilding and securi- recent sharp falls and with

Street for inspiration and promptly spurted 1.8 per cent to a seven-year high. The weighted index added 164.94 to 9,129.57 in relatively heavy turnover of T\$160.9m. Electronics shares led the advance, rising as a sector hy 2.6 per cent. Acer, the

computer giant, gained the daily 7 per cent limit or T\$5 to finish at T\$79.50. SYDNEY was cautious ahead of the independence Day holiday in the US and the All Ordinaries index lost

9.5 to 2,733.4. Golds were sharply lower on news that the Reserve Bank had sold 167 tonnes of gold reserves over the last six months and the sector fell to its lowest level since April 1993. WELLINGTON conversely

saw another scramble for Telecom shares which up 6.96 to a second consecuto Y509. But Bridgestone, ties firms. Banks fell on retail huyers homing in on tive record of 2,526.65.

came off 1.10 pesos at 135.10 breather after the recent run of record highs," said

with the IBC index 88.36 higher at 9.453.51 at midsessioo. Volume was described by dealers as low.

SANTIAGO see-sawed in was pp 0.26 at 136.90.

LONDON STOCK EXCHANGE - DEALINGS

Exchange Official List and should not be reproduced without permission.
The data is delivered by Extel, part of Financial Thress information.
Details relate to those securities not included in the FT Share information Services. The prices are

those at which the besiness was done in the 24 hours up to 5.15pm on Toursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades. For crose of execution by which no business were recorded in Thereday's Affects Link, the latest control business in the four previous days is given with the relevant date. The stay of individual deaks are rounded to the negreet thousand and represented within purentisess, where available. If Bargains at special prices. Bargains done the provious day.

British Government Stocks Gunarrend Export Frence Corp PLC PAR. Ged Lin Six 2010 (Regal) - 115/03# (02/927) 05# (02/927) .03# (02/927) .03# (02/927) .03# Corporation and County Stocks

SICCKS
Dudley Makespellian Borough Council 7% Ln
Six 2018 - 92.51 .98 (200.6017)
Hull Register Upon Hull Corp 31% Six (1st
ten) - 42.00125 (200.6017)
Laicester Cey of 7% Ln Six 2571.2019
- 52° 5.1 & (200.6017)
Manchester Ceyp 1981 3% Red Six (1941)
- 38° (200.6017)
Salinat (Ceyp of) 7% Ln Six 2571.2019
- 82° 5.1 & (200.6017)
- 82° 5.1 & (200.6017)
- 82° 5.1 & (200.6017)
- 82° 5.1 & (200.6017) UK Public Boards

Foreign Stocks, Bonds etc-Coupons Payable in

London BAAPIC 59% ChuBes 2005 - 112% (02Jy67) - (02Jy87) 3 (02Jy87) 3 (02Jy87)

(CC)/977 & CCC)/987 \$ (CC)/987 \$

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(CL)997
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Aldro, P.C. 2th, Sub Bds 2 - 189
(SOL697)
Aldro, P.C. 2th, Sub Bds 11532004 2
Aldro, -99 1 (SOL697)
Loyds Bank P.C. 2th, Sub Bds 11532004 2
Aldro, -99 1 (SOL697)
Austral Carl P.C. 2th, Sub Lin Six 2006
-122 (CL)997) 2 (OL)997)
National Grid Group P.C. 2th, Bds 29/322005
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(SE) - 103 th, Sub Sep Proposition P.C. 2th, Bds 25/2303 C (Nar)
(SE) - 103 th, SOL697)
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(SE) - 103 th, SOL697)
Provid Carl P.C. 2th, Bds 25/2303 C (Nar)
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Provid Carl P.C. 2th, Bds 25/2303 C (Nar)
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Aldred Sep Sub Aldros (Nas) - 103 th, (SOL697)
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Debt issuance Programmes

FTOGRETHMES
Breation is Engley Building Spotesy Coll Rig
Rin Nos 250 GSp (Reg) - 1284 (27.467)
Morgan Stanley, Dean Witter Date Co Cell
File File Ne 020402 - 129155 (20.467)
Ryal Basis of Scotland PLC 7.875% No.
7.122008 Gap (8) - 101.386473
123.4637
Section Section (8) - 141.386473
123.4637
Section Section (14.76) - 141.3864025
(CC.1y97)

Sterling issues by Overseas Borrowers

denic of Greece 1944 Lt. Sa. 2010 (Pag) 119 20 (014/57)
Surspean Imperiment Bank 9% Ln Sk. 2001 Serric of Careers Trees Lin Dat 2010 (Heal)

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Sumption Investment Bank 104% Lin Six 2001

(Flag) - 166 (4214)(7)

European Investment Bank 104% Lin Six 2002

(Flag) - 116 (5214)(7)

European Investment Bank 11% Lin Six 2002

(Flag) - 116 (5214)(7)

European Investment Bank 11% Lin Six 2002

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European Investment Bank 11% Lin Six 2001

(Flag) - 106 (5264)(7)

European Investment Bank 9% Lin Six 2001

- 17 950

- 17 950

- 17 950

Flags (1714)(7)

Flags (1714)(7) Listed Companies (excluding Investment Trusts)

| Process | Part | Process | Process

Essa PLU 47% Ura (n. St. 22/37 - 36%, (N.)-927, (N.)-927 SECTION - 6 (DAMPET TICK) - 97 - 102-1997 Sig PLC ADR (1011) - 57 - 37 - 5 - 8:25 8 (DAMPET) - 102-1997 Sig PLC ADR (1011) - 57 - 37 - 5 - 8:25 8 (DAMPET) - 102-1997 Sig DAMPET SIG DAMPET

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Cathon Communications PLC ADR (511)

-44 (22.963) (03.998) (03.997) (03.997) (03.997)

Cathon Communications PLC ADR (511)

-44 (22.963) (03.998) (03.997) (03.99

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Counts Computing Group PLC &p PMeil 2nd Cum Red Part Sht Sp + 35 (01-1)47)
Country Butting Schoer 12 W. Prem Int Bearing She £1000 (Reg) + 148% (024)47)
Creston Land & Estates PLC Wis to Sub for Ond + 1 (022)47)
Creston Land & Estates PLC Wis to Sub for Ond + 1 (022)47)
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Deling PLC 485% Com Pri Ci + 73 (254897)
Deling PLC 485% Com Pri Ci + 73 (254897)
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Sa. 94 (27.607) Bodge, Pones Co PLC 6145, but the Lines 19 (27.607) 80 to Manay & Exploration Co PLC 10p-660 (20.607)

et Om Manny & Exploration Co PLC 10p-860 (DALSET) Errors PLC 625p (Net) One Care PM 5p-501 (DALSET) Errory Geome PLC ADR (A.1) - 42.5 "251 6235788 255 525 T. 37 ".75 "25) Errory St. 102.9971 Errory OR PLC 1196, Uns Lin St. 125.51 (DALSET) Errory Errory St. 1196, Uns Lin St. 125.61 63 ".155.08 (BALSET) Errory Property Investment Company Ld Zen Der Park Sts. 10 - 114 (25.MST) Estatus Property Investment Co. Ld 10% Sect Lin Sts. 9328 - 75 (SALSET) Estatus Property Investment Co. Ld 10% Sect Lin Sts. 9328 - 75 (SALSET) Executation (PLC Exchange) Exchange PLC Exchanges Sh. 1991 With 11E PLC 8 1155A With 125 Ld 125 PR 3p- 25 (Ed.SET) [22,157] Evers of Leads PLC 11% Ist Mg Deb Sit 2005 - 107.67 (02,157) ExLands Properties FLC New Oot 50c (Np -220159) - 4 (01.467) Feetback PLC 107s Criv Red Pri She S1 -108 Sh She

1094-17.4697) 104-102.967) 1:02.967) 1: 122-927) Genneti Accident PLC 874: Curn lind Pri 51-122-102.971 1-102.967 1-102.967 Genneti Cabin PLC ADR 3-511-813.2511) Genneti Bestine Co. PLC ADR (111)-1.24 Gibts & Danny PLC Ont 130-50-103.977 Genn Welcome PLC ADR (2:11-41)-103-103-103 (151-87) 1-125 [3, 137, 245552 [537 31725-22, 3170551 (25), 37755406 (37) 375 (8), 48655 (50, 1, 48655 (32), 477 .8225458 (25), 14854 (5) 7-98 (15) 4-9625 (8)

(15) 4 (15) 4 (15) 4 (15) 4 (15) 5 (15) 4 (15) 5 (15) 4 (15) 5 (15)

on PLC ADR (5:1) • 24.57 (60) .78 (50 5.874138 (5) Hardys 6 Hansons PLC Ord 5p - 260 (02)y97) 2 (02)y97) 7 (02)y97) Heat of McCetteri PLC Ord 10p - 108 (02Jy97) Hilledown Holgs PLC ADR (4:1) - 11.2 (01Jy57) Housing Forance Corp Ld (94% Deb Six 2023 - 106.514 (26Je97)

Housing Finance Corp Ld 6466, Deb Six 2023 - 106,514 (25,697) HSBC Hidgs PLC 11,89%, Subord Bdn 2002 E1 (Reg0) - 115 (102,997) Insked Group PLC Care Cam Red Pri 20p -78% (02,997) 8 (01,997) Engworth, Moris Ld 64%, Cum 2nd Pri Six E1 - 58% 62 (27,697) Engworth, Moris Ld 64% Cum Pri Six E1 -58% (27,697) MI PLC 54% Une Lin Six 2001/106 - 87% (02,997) (02.)(97) irrograf Chemical Industries PLC ADR (4 1)-55 (3), 29 (10), 123163 (10), 375 (5), 4 (5) ,49815 (10), 5 (5), 623146 (10), 625 (10, 3, 11, 873136 (20) irribation PLC 6745 Chris Suband Bds 10,578

11 873138 (20)
Incheape PLC 6745 Cnv Subord Bds 10.5158
E1000 (Rg) - 88 (02.997) \(\text{trial_sys7} \)
India Fund 15 Ster - 9114 \(\text{trial_sys7} \)
India Fund 15 Ster - 9114 \(\text{trial_sys7} \)
Investment Co PLC Pig Pnd Stop - 94
(01.997)
Jersen Group Cleaners PLC 7.50 (Net) Cnv
Curn Red Pri 18p - 113 7 (30.697)
Kentrag Mater Group PLC 4 9% (Imity 7%)
Curn Pri 5 - 70 (02.997)
King Beachers 18 9% See Deb Six 2006 (10
- 11.282 02.997)
Kragfisher PLC ADR (2.1) - 22 9
Kvaemer Julin Boom Heidings PLC 574% See
- 15 53 2203 - 85 (02.697)
Kvaemer PLC 10 % Uns Lin Six 2001 (16 - 123) 19.97
LA Blinestments PLC 7 % Secured Bds
- 203 (13.997)
LA Blinestments PLC 7 % Secured Bds
- 203 (13.997)
Lastropie Group PLC 7 & Cns Bds 309 2008
- 1200 (18p1 - 407 (10.2997) (10.2997) 1
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- (02.997)

E1000 (Rg) - 1-07 (02.0)97) 1 (02.0)97) 1 (02.0)97) 1 (02.0)97 (12

Subcroff Bits 30:408 \$1000 (Rg) - 193*;
(R21/97) \$ (R21

100 130.097)
MEPC PLC 104% 12 May Deb Str 2024
136.65 102.197) = (122.197)
MEPC PLC 8** Uns Ln Str 2000-25 - 100 1 (01)/1977) MEPC PLC 1034s Una Lo Sis 2022 - 1254 MEPC PLC 19% Uns Ln Sp. 2922 - 125% (201697)
Menhart Ratal Group PLC 89% Uns Ln Sol. 98:2004 - 91 (301697)
Milliams Holgs PLC New Ord 1p (No. 1507897) - 0.125 (100), 125 (911)47) - 25 (100), 975 (911)47) - 25 (100), 975 (911)47) - 25 (911)47) - 25 (911)47) National Power PLC ADR (41) - 338 E875 [2] - 9 (11) National Westmanson Bank PLC ADR (6.1) - 84 (5 (02)47) - 1021/47)

97/99 - 99 1: 77/4/97/
Parties Securities PLC Way to Sub for Ord - 24: (01-1/97)
Parties Securities PLC Way to Sub for Ord - 24: (01-1/97)
Parties PLC 64/66. Int larg Deb Stb 2011 - 115-54 (02-1/97)
Peet Such Eact 10% 1st May Deb Stb 2029 - 115-54 (01-1/97)
Perties Such Eact 10% 1st May Deb Stb 2029 - 115-54 (01-1/97)
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Petters Funds FLC 60 Ft Stc 100 (28-1/97)
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Petters Funds FLC 61-54 (00 Ft St - 100 (28-1/97)
Petters Funds FLC 61-54 (01-1/97)
Powderpost Plantaceuticals FLC 0rd 10p - 159-40 (201 (1.01 2 (1.0.1, 0.1))

PowerGen PLC ADR (4:1) • 46.125 (2:2) Premier Famel PLC ADR (1:1) (Cum Cnv Pri) • 22.9 (2:2)497) Premier Famel PLC ADR (2:1) • 14.58 .8 Premier Famel PLC 89.20 Cum Cnv Red Pri (Sterling Coupon) • 13% • (01.997) Pressac Hidge PLC 10.5% Cum Pri S1 • 116 20.1467)

Premier Farmel PLC 89.20 Cum Chr Red Pri
(Slbning Coupon) - 13% (101/97)
Pressac Heigs PLC 10.5% Cum Pri £1 - 118
(30.697)
Primenight PLC Ord 10p - 142 (4) 43 (0)
Providing PLC BuS Cum Red Pri 2002 £1 37 (25.697)
Puboo PLC 11% Several beb Sk 2006 £1
- 124 (27.697)
Cusicarum PLC Ord IEPO 10 - 145 (01.1/97)
Cusicarum PLC Ord IEPO 10 - 145 (01.1/97)
Cusicarum PLC 0rd IEPO 10 - 145 (01.1/97)
Cusicarum PLC 0rd IEPO 10 - 145 (01.1/97)
Cusicarum PLC 10% Cum Pri £1 - 102
(27.697)
Raca Electronics PLC ADR (2-1) - 8,12
(01.1/97)
Raca Electronics PLC ADR (2-1) - 12.5 (1)
- 747906 (3) .75 (10, 12).97 (3)
Rac Timo PLC ADR (4-1) - 72.25 (25.1/97)
Robin-Royce PLC ADR (5-1) - 12.84 (25.1/97)
Robin-Royce PLC ADR (5-1) - 12.84 (25.1/97)
Robin-Royce PLC ADR (5-1) - 12.85 (25.1/97)
Robin-Royce PLC ADR (5-1) - 12.86 (25.1/97)
Robin-Royce PLC ADR (5-1) - 12.87 (25.1/97)
Robin-Royce PLC ADR (5-1) - 12.86 (25.1/97)
Robin-Royce PLC ADR (5-1) - 12.87 (25.1/97)
Royal & Sian Alliance Inc Group PLC 7-27%
Cut 9.40 Bds 30/11/05 £1000 (Reg) - 121%
(02.1/977) 2% (02.1/977) 3%
(02.1/977) 2% (02.1/977) 3%

Crw Sub Bds 30/1/105 \$1000 (Rog) - 121 % (02Jy97) 2% (02Jy97) % (02Jy97) 3% (02Jy97) 2% (02Jy97) 3% (02Jy97) 4% (02Jy97) 4% (02Jy97) 4% (02Jy97) 4 (02Jy97) 4 (02Jy97) 4 (02Jy97) 4 (02Jy97) 8 (02Jy97

4 (023/97) % (023/97)

100, 2, 8, 25) .01 (10) .125 (2) .15 (2) .25 (25) .34 (8) .375 (10) .4 (25) .5 (25) .53 (10) .165.7891521 (4) .5738366 (1) (20) 34 (8) 375 (10) A (20) 5 (25) 53 (10) 185-7891521 (4) 8752956 (1) 9757211 (9) 9757211 (25) 9757211 (9) 9757211 (25) 9757211 (9) 9757211 (25) 9757211 (9) 9757211 (25) 975721 (10) 975730 (10) 977

Table 8 Lylie PLC 6% Una Ln Sax 2003/08 -100'v [26.le97] sieWest Communications PLC ADR (10:1) -Hardware Communications PLC ADR (10:3) -15.23 (02)/977 Teaco PLC ADR (1:1) - 8.605 Teaco PLC 4% Lins Deep Discount Lin Sik 2006 - 77.383 (02)/977 T.H.F.C. (Social Housing Prignace) Lc 84% Dab Sik 2016/21 - 105.367 (25).6677)

Inside Hobes PLC 1042s 1at Mag Dec Set 2014 - 128% (02.)97)
Twogmorton Professed Inc Test PLC Ord 10p - 84 (1000)
Toes Estates PLC Wist to Sub for Ord - 5 84 (01.)97)
Tops Estates PLC 74% Crir Uns Lin Set 2020 - 117 (02.)97)
Tustoc Farance PLC 114% Several Dec Set 2018 (8600 - 1973 2 271.697)

Ung PLC Ont 5p (Fibr - 01/05/97) - 253 (01.1/97)
Vanx Group PLC 94/4, Deb Sik 2015 - 120 (28,ke97) - 475(0), 375 (250)
Versatio Group PLC Ont 1p - 3.125 [5000, 4750], 375 (250)
Vickers PLC 5% Cum (fan Free in 30p) Pri Sik Et - 75 (30,ke97)
Volutione Group PLC ADR (10:11 - 49.25 (4) 3125 (3) * 50.125 (10) 1 (10, 75), 125 (15) 375 (5, 6)
Waltone Group PLC ADR (10:11 - 49.25 (5) 375 (5, 6)
Waltone Group PLC ADR (10:11 - 49.25 (4) 3125 (3) * 50.125 (10) 1 (10, 75), 125 (15) 375 (5, 6)
Waltone (Six 1) Group PLC 75 % Cum Pri Et - 109 (92,1/97)
Waltone (Six 1) Group PLC 75 % (45, 5, 1) 6 (1) 6 (1, 6)
Waltone (Thomas) PLC 81 % Cum Red Pri Et - 101 (30,0/97)
Waltone (Six 1) Group PLC 81 % Cum Red Pri Et - 101 (30,0/97)
Waltone (Six 1) Group PLC 81 % Cum Red Pri (28,1/97)
Waltone (Six 1) Group PLC 81 % Cum Red Pri (28,1/97) (30,0/97)

(28,le97) (habread PLC 8.125% Deb St. 2021 -

(28,le97)
Whithread PLC 1015s, Uns Lin So: 2000/05 - 107% (02,ly57)
Whaterook PLC 5.1% Curn Pri S1 - 64 (27,le97) (27Je97) Willis Compon Group PLC ADR (5:1) - 12.75 .875 3 875 3

Westerwise Garden Centres PLC 8.5% (Net)
Criv Corn Red Prd 51 - 290 (27.4e57)
York, Westerworks PLC Wis to Subscribe for
Ord - 210 (07.497)
Young & Co's Brewery PLC 94% Deb Six
2018 - 117* 25.4e671
ZENECA Group PLC ADR (3:1) - 101.55 (2)
9375 11) 2 (2)

Investment Trusts Investment Trusts

Asia Healthcare Trust PLC Wis to Sub for Ord

- 9 (25,697)

Battis Empre Sec. 3 Gen Tst PLC 10²/4 Deb
Six 2011 - 120²/₂ (25,697)

Caimgorn B.S. Inv Te PLC Us; (Compr 1 Wi
No.1 - No.101 - 130 (30,697)

Dursedin Income Growth Inv Tist PLC 3.5²/4

Cum Pri Sa. -62 (07,197)

Dursedin Woodwide Inv Tist PLC 3.5²/4

Cum Pri Sa. -60 (25,1697)

Edinburgh Inv Tist PLC 11²/4³/4

Deb Six 2012 - 101 - 10 12 (01.4/97)
Scottsh American the Co PLC 6% Deb St.
2022 - 104 - (30.4/97)
Scottsh Eastern for Tet PLC 4 1/6 Cum Pri
St. - 6/123.4/97)
Scottsh Eastern inv Tet PLC 4 1/6 Cum Pri
St. - 6/123.4/97) Sement Eastern fire List PLU 8-7% uses one 2024 - 1112 (02J/97) Soment National Triast PLC 10% Deb Sth. 31/8/2071 - 1214 (30J/97) States Singler Companies PLC Wha to Sub-tor Ond -44 (02J/97) Temple Bar Inv Tat PLC 6% Chri Uns Lin Str Terrole Sar Inv 1st PLC 6% Cmv Uns Ln Silv 2002 - 118 (02Jy97) Terrole Bar Inv Tis PLC 9% Deb Sik 2017 -

Temple Bar Int vis PLC 94% Deb Six 2017 - 1928 (2746).
Throgmoston Trust PLC 12445, Deb Six 2010 - 137 - (02497).
Value Redisation Trust PLC 1,4% Con Uns Ln Six 2006 - 1224 (02497) - (02 Alternative Investment

Market Market
European Menng Finance Ld Ord Sti 10 - 28.71
Heavairae Brewery PLC 'Alica V Ord Sp - 275
(30.6877)
To Group PLC Ord EP0.25 - 149 (02.14977)
Stor Group PLC Ord 29 - 112 (07.14977)
Southern Vecus PLC Ord 18p - 73 (26.16877)
Uneed Auctions (Sections) PLC Ord S1 - 365
(27.16977) FIN

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Brothers who founded Argent to quit

Mr Peter Freeman and his brother, Michael, announced yesterday that they were leaving Argent and selling most of their holdings in the UK property investment and development company they floated just three years ago. The move angered some

institutional investors. The brothers, who founded Argent in the 1980s, are selling a stake of about 7 per cent for about £11.3m, along-

Mirror Group yesterday

sought to become a substan-

tial force in English regional

newspapers with an agreed

£297m (\$490.05m) bid for Mid-

land Independent Newspa-

The deal, if approved by

the Monopolies and Mergers Commission, would add

regional titles to the Mirror's

stable of national newspa-

Mr David Montgomery,

chief executive of Mirror

Group, said: "There is very

limited risk here. We are not

entering the world of digital

television, where you need a

lot of investment. We are

dealing with a highly profit-

able business which we can

make more profitable with

the tactics we have used in

end of City forecasts, valu-

ing the Birmingham-based

group at 210p a share compared with 149p when news

of the bid emerged last

before exceptional charges,

Mirror Group

agreed £297m

bid for MIN

side other directors and the subsidiary, BriTel Property, surprise other shareholders, US investment bank War a 40.2 per cent stake and which include Royal Insurburg Pincus, the largest shareholder, which is selling

about 23 per cent. The total holding of 39.5 per cent has been sold to the property arm of the BT Pension Scheme, the UK's largest pension fund, at 375p a share - a near 17 per cent discount to Thursday'e clos-

The deal will give the pen-sion scheme, which is mak-

immediate savings worth

25m through cuts in admin-

istrative overheads and bulk

Mirror Group also expects

"quite significant" benefits

from integrating advertising

sales, printing and distribu-

tion. Editorial content is also

likely to be shared between

the regional and national

reflected Mirror Group's

frustration at cross-media

Informal talks between

ownership laws in the UK.

Mirror and other media

groups - including Carlton

Communications and Pear-

son, the owner of the Finan-

cial Times - falled to prog-

ress last year. Instead Mirror Gronp

secured its first regional deal

year of the Belfast-based

daily newspaper.

Newsletter, the UK's oldest

Mirror bought 25 per cent

of MIN shares yesterday at

Analysts said the deal

purchase of newsprint.

375p a share under Stock and Schroders. Exchange rules.

This values the company. which has been one of the best rated in its sector, at about £240m.

The shares fell 77%p to 3721/ap yesterday. This compares with a flotation price of 255p in June 1994 and net asset value per share of \$12p at the last valuation in ing the purchase through its December. The sale took by

trigger a mandatory bid at ance, Gartmore, Prudential

"We've been left high and dry. We thought we were backing two individuals vehicle," said one institutional investor.

"We're being left as a minority shareholder in a we expected to stay more or completely different com-

Mr Peter Freeman, who said.

will step down as joint chief a year's time, said they wanted to return to private business where they could own public investment hands-on projects without the constraints of running a public company.

less for ever, but we found pany. The sale could have we had to run the company been structured to satisfy in a more conservative

Warburg Pincus, a pre-floexecutive with his brother in tation investor, had also been looking for a route to realise its investment in the company. The bank sold half committed to running their invest in higher-risk, its original stake of 45 per cent in 1996 at 338p a share. BriTel said it hoped to maintain Argent'e listing but "When we floated Argent that this would depend on

whether the exchange considered the stock sufficiently liquid once the results of the offer were known.

Top pay London

anoshkhu, Leisure Industries Correspondent

The total pay of directors at London Clubs International, to March 30.

The company'e four execu-

London Clubs' 47-for-100 share bid for Capital lapsed in April, after the Office of Fair Trading referred the proposed merger citing competition concerns, London Clubs said yesterday that it had not decided whether to make a new offer if the DTI clears the bid.

No time-scale has been set for publication of the report. but its findings are expected to be made public within 21 days. Mrs Margaret Beckett, the trade and industry secretary, who last week blocked the Bass merger with Carlsberg-Tetley, ts believed to favour tough action on bids which raise competition con-

which rose during the bid, have fallen from a high of 418p to March. The rose 9p to 368p last night. Capital Corporation shares shed %p

doubles at Clubs

which in February launched a 2192m hostile bid for rival casino operator Capital Corporation, doubled in the year

tive directors received a rise in total remuneration from £1.2m to £2.4m. The pay package of Mr Alan Goodenough, chief executive, rose from £405,000 to £851,000, including hourses amountme to \$544,000.

The payments were made under a four-year bonus scheme introduced when the company floated at 100p in June 1994. However, the bonus scheme was discontinued in March after the introduction of a long-term incentive plan.

The Monopolies and Mergers Commission report on the bid is complete and will be sent to the Department of Trade and Industry on Mon-

A successful takeover would have given London Clubs up to 65 per cent of the drop - the amount exchanged for chips - in London and nine out of the

London Clubs chares,

Hornby unsettled by warning

By Anatol Lieven

A 16 per cent improvement in like-for-like sales of its core model railway and Scalextric car racing products helped Hornby return to the black with full-year pre-tax profits of £2.65m.

However, a warning from Mr Peter Newey, chairman, that trading with multiple retailers was mixed and that increased 15½p at 223p. The UK group mounted a charp recovery

month period, which mainly reflected losses to children and more to adult males.

on the sale in February 1996 of its Fletcher Sports Boats offshoot in the US. Hornby has also discontinued its toy range, and overall sales fell from £38.6m to £29.9m.

In December, Nikko of Japan decided to distribute its own products in the UK, ending its distribution arrangement with Hornby. Nikko accounted for £3.5m of Hornby's sales last year.

Analysts said the market for toys was consumer spending has not spread to the changing, with children "growing older toy and model field left the shares down younger" and demanding fashionable clothes instead of toys.

In response, Hornby was concentrating on in the year to March 31 after a pre-tax sophisticated products with higher profit deficit of £5.16m in the comparable 15 margins. This has also involved selling less

Display.IT pressed over sales claims

in the first half of this year. MMC backing.

The price came at the top with the £15m purchase last

month. Mirror Group said 210p, and MIN shares closed

the price was justified by np 7p at 195.5p. Mirror MIN's expectations of a 59 shares rose 14.5p to 200.5p.

per cent rise in pre-tax prof- Details of a share alternative

its from £8.3m to £13.2m, to the cash bid will be

By Nicholas Denton

company, came under fur- hit 810p earlier this year on ther pressure yesterday to back up its sales claims as its ahares dropped lower in trading on the Ofex over-thecounter market.

Company advisers are understood to have given Display.IT until early next week to substantiate its association with Mr Ross Perot, after representatives of the US billionaire denied Advisers are asking for the

names of the entities behind

FT3E 250

FT3E 250 ex [[

FTSE 350 ex IT FTSE 350 ex IT FTSE 350 Higher Yield FTSE 350 Lower Yield

FTSE SmallCap FTSE SmallCap ex IT FTSE All-Share FTSE All-Share ex IT

10 MINERAL EXTRACTION

15 Off; integrated 15 Off Exploration & Proc

20 GEN INDUSTRIALS
21 Building & Construction
22 Building Metis & Mercis

Diversified Industrials

28 Engineering: Vehicles 27 Engineering: Vehicles 28 Paper: Policy & Printing 29 Textiles & Apparel

30 CONSUMER GOODS 32 Alcoholic Beverages 33 Food Producers

Health Care

43 Medie 44 Retailers: Food

45 Retailors: General 47 Brewerles: Pubs & Rest.

40 SERVICES

60 UTILITIES

Gas Distribu 66 Telecommunication 66 Water

70 FINANCIALS

74 Life Assurance 77 Other Financial 79 Property

FTSE Fledgling FTSE Fledgling ex IT

80 INVESTMENT TRUSTS

89 FTSE All-Share ex IT

69 NON-FRANCIALS

selling 920,000 copies of the software it developed.

enthusiasm for the internet. closed off 40p at 360p. They had lost 100p earlier in the day, but recovered after a statement from Mr Peter Levin, chief executive. whose 63 per cent stake is, on paper, one of the UK's

biggest internet fortunes. Mr Levin, blaming rumours on "a concerted and continuing bear raid" by speculators, said half the £11.5m Alsina contract had already been received. As a

Indices - Quarterly Valuation

75.01 18.04 16.29

93.05 91.03 42.32

6.95

13.90 0.86 2.15 1.81 1.87 1.89 3.63 0.87 0.77

17,98 2,68 3,22 0,49 0,58 9,10 1,91

21,51 0.79 1,97 4,99 2,38 4,70 2,01 2,01

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12502.82 95327.86 9785.35

149914.96

9249.4 23161.74 19484.42 20179.27

18270.25

2716.72

193871.59

28921,04 34573,94

6229.66

98154.08 20642.22

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6512,01

21253.52

50650.49

21687.64 21660.34

28679.75

112915.58

16460.52

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247069,88 165838,48

21226.57

1718

20677.51

35067_88

1043311.27

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27/03/87 (211)

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Stena chafes at delay on EU ferry merger decision

Stena Line, the ferry operator, said yesterday that frustration was mounting" as both it and P&O wait to hear whether they will be allowed to merge their cross-

Channel ferry operations. A decision from Mrs Margaret Beckett, the trade and industry secretary, has been expected for weeks.

Stena said: "The concern is the longer the waiting goes on, the more difficult it is to knot the two businesses Alsina, a Luxembourg-regissign of confidence, he said together... The sooner we tered company through he had bought 7,500 shares in this company this week. | ter." Stena's B shares lost

31/12/96 (Em)

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3.29

Stockholm The joint venture will

cut overcapacity in the cross-Channel market by withdrawing three ferries from the Dover-Calais route. Between them, the two offer 45 return sailings a day.

However, P&O said overcapacity was not a pressing issue over the beak summer season. Its bookings are understood to be running 50 per cent ahead of last year, buoyed in part by holiday-makers taking advantage of the strength of sterling. P&O said it too would be

merger", which could yield it annual savings of some enable the two companies to £75m. P&O's shares shed 8%p to 614%p yesterday. They have slid down from 640p since May.

> The French competition anthorities have already approved the Stena/P&O deal. Last month, Brussels sent a letter to both companies expressing "serious doubts". However, executives at the companies are understood to be confident the deal will soon be approved by the European Commission, provided its

PGA shares fall on profit caution

By Patrick Harverson

Tour Courses lost 16 per cent of their value yesterday after the golf course operator issued a profits warning. accepted the resignation of its managing director and announced a significant retrenchment of its expansion strategy.

Shares in PGA European

The company said trading in the first half of the year had been affected by the strength of sterling - it has tinental Europe - and warned that results for the full year would be "materially below market expectations", even before excep-

Peel Hunt, the company's stockbroker, had forecast 1997 profits would be virtually unchanged from last year at £2.8m.

The resignation of Mr Sean Kelly, managing director, was accepted yesterday. His departure came as PGA decided to abandon its plan to increase its portfolio of top European golf courses from eight to 20.

Instead, the company will pursue a strategy based upon operating "flagship" golfing venues, and developing the commercial activities around the televised European PGA Tour events held at the courses. Mr Kelly's responsibilities

will be taken over by Mr Richard Thompson, chair-The shares fell 8½p to Fortune Oil to grow via £23.4m rights

By Emiko Terazono

Fortune Oil, the UK petroleum trading, distribution and marketing group which focuses on China, yesterday announced a £23.4m rights issue.

The company, which relies on its Chinese oil trading business for the hulk of its profits, will use the proceeds from the 3-for-14 issue at 110 to finance its aviation fuel joint venture which will supply airports in central and southern China.

Some of the new money will also be used to fund the expansion of its petrol sta-tion operations in China, and to reduce debt. Fortune will issue a total

of 234m rights shares, bringing the total to 1.3bn. According to Hoare Govett, the house broker, the issue will increase the company's net assets to £43.7m.

Mr Barry Cheung, the Hong Kong-based chief executive, said the company's shareholder structure was unlikely to change because 15%p.

Level, which owns more than 83 per cent of Fortune has given an irrevocable undertaking to take up its total entitlement. The balance is underwritten by Hoare Govett.

Fortune, which was listed in August 1993 at 31/2p, has seen its growth supported by sales of crude oil and oil products into China, the provision of oil-related infrastructure, including oil terminals and storage, and the distribution of fuel and lubri-

decrease its reliance on the oil trading business and increase its focus on distribution, marketing and infrastructure investments. For 1996 Fortune reported

60 per rise in pre-tax profits to £3.5m, while sales rose to £391.9m. Dealing in the rights

shares is expected to start on July 29.

The sbares yesterday closed unchanged at **NEWS DIGEST**

Eurotunnel shuttle setback

Eurostar high-speed train services achieved a sharp increase in passenger numbers through the Channel tunnel in June but traffic on Eurotunnel's passenger shuttles lipped slightly compared with the same month last year. Passengers travelling on Eurostar services between London, Paris and Brussels rose 19 per cent from 439,134

Passenger shuttle numbers, including cars and coaches, fell from 183,752 in June last year to 180,730. The number of cars fell to 175,528, against 177,825, while coach numbers fell to from 5,927 to 5,202.

in June 1996 to 524,520 last month, making a total of 2.7m

Long-distance rail freight services carried 275,225 tonnes, up from 227,308 tonnes last year to establish a new monthly record. Freight shuttles, which were halted following a fire last November, resumed in mid-June and carried 15,683 lorries compared with 48,028 in

Eurotunnel said it was pleased with the rapid recovery of freight shuttle business. This had been helped by an introductory offer to hauliers which led to a further 10.373 lorries being carried free in June in advance of the re-opening of the commercial service.

The latest figures come as Eurotunnel prepares for an extraordinary meeting on July 10 at which shareholders will vote on the company's £8.5bn restructuring plan with

tts creditor banks. Prospects for the plan being approved look strong fol-lowing the decision last week of one large institutional investor and an influential association of individual shareholders to switch views and support the deal.

. The company's case was also boosted by the decision of the British and French governments to agree to an extension of at least 34 years to the operating concession for the Channel tunnel rail link, which is expected to expire

Eurotunnel must still achieve a quorum of 230m votes for this week's extraordinary meeting to be valid. The restructuring will also require unanimous approval by its 174 creditor bankers, in a process expected to be con-

Charles Batchelor in London and Andrew Jack in Paris

Centrica 'take-or-pay' deals Centrica, the supply business demerged from British Gas, resterday said it had renegotiated three "take-or-pay" contracts. The separate deals with Amerada Hess, Enterprise and OMV (UK), were understood to cover about 5bn therms of gas from the Beryl field. They cost less than

25m to unwind. The contracts will be terminated on October 1 next year. This leaves the three companies aligned with Mobil, which ended its contract with Centrica last December. Mr Kenneth Gardiner, chief negotiator for Centrica, said he expected to announce bigger deals in the coming

Yesterday's agreement means that Centrica has now reduced its price and volume commitments on more than

Chrysalis sells mobile unit

Chrysalis, the music and media group, has sold Chrysalis Television Mobiles, its Nottingham-based outside broadcast facilities unit, for £2.95m to companies owned by Mr Malcohn Bartram, its managing director and founder. The Scanners companies will pay £950,000 in cash, £700,000 over four years, and the remainder in the form of free services to the Chrysalis Group for up to six

CTM, which sold its racing services sub-division last year, incurred pre-tax losses of £209,000 on turnover of £3.6m for the year to August 31 1996. The assets will have

Chrysalis said the disposal completed the group's strategy of moving out of television facilities as it focused on content provision and programming rights.

Corporate Services buys

Corporate Services Group, the contract labour and training services supplier, yesterday announced three acquisi-tions for a total of £5.84m cash and the appointment of Collins Stewart as joint stockbroker with Henderson Crosthwaite Institutional Brokers.

Corporate has acquired Rainbowridge, which supplies carers to the hospital and local authorities' markets, for £2.5m. It has also purchased two staffing agencies: Southern Appointments, for up to £2m, and Hallmark Staff Services for £1.34m

Electronics side hits Intelek

A disappointing contribution from the electronics side at Intelek left pre-tax profits down at £613,000 for the 11 months to March 31, compared with £1.16m for the previ-

Mr John Davis, chairman and chief executive of this Swindon-based concern - also involved in communications and aerospace - said the electronics division suffered weak demand for both conventional and microways

He added that the aerospace division continued to perform well and that the group order book since the end of May was 34 per cent higher at £10.9m. Turnover was £24m against £27.2m.

GBE raising £6m

GBE International, the Hampshire-based process engi neer, is raising just over 58m to finance a fundamental restructuring and provide working capital for product

Some 37m shares are being placed at 17.55p apiece, with shareholders invited to subscribe for 6.05m on a 1-for-9 basis. The placing and open offer is fully underwritten by Albert E Sharp.

Boost for Wilson Bowden

Shares in Wilson Bowden, the housebuilder, rose by 19p to 534p yesterday after an optimistic trading statement Having completed its trading for the first half, the group said it was confident of achieving a significant rise in profitability in the full year.

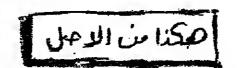
Its property development division had entered into sale agreements on four projects previously announced, and tenancy agreements were 95 per cent complete. Two out-of-town retail developments, which are expected to complete in the second half, had been particularly

successful and should achieve better than expected prof-On the housing side, David Wilson Homes had experienced improved market conditions in the south of England, though the north remained difficult.

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| ARS Yr to Mar 21 | 35.9 | (29.9) | 2.42 | (2.56) | 8.1 | (0.01) | 2.75 | Aug 21 | 2.45 | 3.7 | 3.3 |
| Croos lett & 6 miles to Mar 31 | . 2.28 | (4.17) | 0.998L | (2.67L) | 3.4L | (8.7L.) | | • | - | | - |
| Horoby Yr to Mar 31 ‡ | 29.9 | (38.6) | 2.85♥ | (5.16L4) | 23.34 | (82.82L) | 4.5 | Aug 15 | 5.5 | 6.5 | 5.5 |
| Indicials 11 miles to lifer \$1.4 | - 24 | (27.2) | 0.613 | (1.16.) | 1.06 | (1.68) | 0.9 | Oct 1 | 0.6 | 0.9 | 0.9 |
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COMPANIES AND FINANCE: INTERNATIONAL

Shamrock to push for spin-offs at Koor

Sbamrock Holdings, the second biggest shareholder in Israel's Koor Industries, is to push for a spin-off of the company's biggest publicly

20 per cent of Koor, stressed he had last day of trading before the not formally proposed anything to Sabbath. the board. However, he said: "We

have suggested it both to Bank spin off its shares in Tadiran, the and raise questions about the need the first Israeli companies with a and to the management."

Neither Koor nor Bank manufacturer. Hapoalim, which holds 22.7 per cent of Koor, would comment. traded subsidiaries. Its proposals But the markets this week reacted could pave the way for the to days of rumour that Shamrock's hreak-up of the holding company. Shareholders were anxious to Mr Stanley Gold, chairman of change the structure of Koor. Koor and president of Shamrock Koor's shares fell 2 per ceot Holdings, which holds more than in Tel Aviv on Thursday, the

Mr Gold said he wanted Koor to sure from his own shareholders

have suggested it both to Bank Spin on its shares in rathran, and for holding companies in Israel.

Happalim [another shareholder] telecommunications division, and for holding companies in Israel.

Makhteshim Agan, the chemicals The move by Shamrock will have

same period a year ago, while net income in Makhteshim-Agan rose from Shk41m to Shk44.5m. Koor's net income fell 4 per cent.

from Shk213m in the first quarter of 1996 to Shk205m this time.

Mr Gold's proposals reflect pres-

manufacturer. considerable repercussions, that the logical outcome of a public Tadiran's net income for the first According to Mr Gad Haker, chief listing was the break-up of a holdquarter slipped to Shk52.1m analyst at Ilanot-Batucha Invest-(\$14.7m) from Shk62.5m in the ments: "The ramifications are very ised Israel's corporate structure. serious. Stanley Gold wants to unlock Koor's value. The value of the parts is bigger than the sum of the whole."

Mr Benny Gaon, chief executive of Koor, pulled it from the hrink of already put out tenders. It may be bankruptcy in the early 1990s.

listing on the New York Stock Exchange. One analyst suggested that the logical outcome of a public ing company which has character-

Such changes in Koor would, however, require consent from the state-owned Bank Hapoalim. The government plans to sell up to 69 par cent of the bank and has reluctant to back Mr Gold until restructured it and made it one of that sale has been completed.

Group quiet on bid for

Bertelsmann yesterday

However, sources close to

firm, is number two in Ger-

Germany. Worldwide, CompnServe ent in the US and 50 per

CompuServe

refused to comment on reports that it was backing a revived \$1bn bid with ADL for rival CompuServe, writes Frederick Stüdemann.

the German company have said a hid for CompuServe, number two to ADL, the worldwide market leader, would "make sense". This is particularly true in

Germany. CompnServe. which is owned by H&R Block, the tax accountancy man online services, with more than 400,000 subscribers. The leader is T-Online, a unit of Dentsche Telekom, with 1.4m subscribers. ADL has 300,000 subscribers in

has more than 3m subscrib-Yesterday Bertelsmann ers, while AOL has over 8m. Berteismann owns a 5 per cent stake in the ADL parcent of the subsidiary ADL

INTERNATIONAL NEWS DIGEST

BA sees progress in Brussels talks

Mr Robert Ayling, British Airways chief executive, said yesterday that talks with European Union regulators to resolve differences over BA's planned alliance with

American Airlines bad mede progress.

"We are making some headway," Mr Ayling said after a meeting with Mr Karel Van Miert, European Competition Commissioner. But Mr Ayling repeated his position that failure to reach a deal by November, when airport landing slots for the 1998 season are allocated to airlines, would jeopardise the prospects for a deal. "There's a slot conference in November and I think that if we have not got something sorted out . . . it would go over to next year, I think that would be quite difficult to hold together." he

■ Bayerische Vereinsbank, the German hank, said yesterday it would sell its 16 per cent stake in Deutsche BA back to parent British Airways. The disposal, terms of which were not disclosed, will give the UK carrier a controlling 65 per cent holding in the German subsidiary. The bank bad announced in April it would sell the holding this month, according to terms of a treaty with BA made at the time of the initial investment. Reuter, Munich

Oce profits advance 50%

Shares in Oce-van der Grinten, the Dutch reprographics group, rose sharply in Amsterdam yesterday after the company announced better than expected first-half results. Profits rose 50 per cent to Fl 103m (\$52m), with sales 40 per cent higher at Fl 2.5hn.

Including acquisitions - mainly the FI 889m purchase of the printer division of Siemens Nixdorf (SNI Printing) in February last year - sales climbed 33 per cent, while favourable exchange rates pushed them a further 7 per

cent higher. Analysts said the SNI Printing purchase had helped speed up the company's US expansion and that the transition from analogue to digital systems proved less painful than expected. "The analogue market is not as weak as we feared and the deliveries of digital machines has come on stream earlier than expected," said Mr Edwin Flick, analyst at MeesPierson.

Oce's office systems division reported first-half sales 19 per cent higher at Fl 1.1bn. The takeover of SNI Printing lifted the turnover of Dce's printing systems division from Fl 218m to Fl 685m. Barbara Smit, Amsterdam

Sales rise at RWE

RWE, the German energy and industrial group, said sales rose from DM65.4bn in 1995 to DM70.8bn (\$40m) last year. Adjusted for new consolidations, sales were 4 per cent

There was strong sales growth in the oil, chemical, machinery and plant and equipment divisions, but its energy division saw turnover fall, mainly because of an increase in electricity prices. Turnover fell in its mining and raw materials divisions after the closure of facilities in eastern Germany.

Parent company oet profit rose about 7 per cent to nearly" DM1.3hn, the company said, as a result of higher costs linked to the development of its telecommunications husiness. New speoding on the o.tel.o telecommunications joint venture was ooe of the main causes for increased investment, which rose to a record DM10.7bn.

Graham Bowley, Frankfuri

Middelhoff to take the helm at Bertelsmann

By Frederick Stüdemann in Gütersich

Bertelsmann, the world's third higgest media company, vesterday named Mr Thomas Middelhoff, board member responsible for multi-media activities, as chief executive-designate.

The nomination of 44-yearold Mr Middelhoff is seen as the group's response to the rapid globalisation of its business and its move into new media such as the internet and digital hroadcasting. He will replace Mr Mark Wössner, current chief executive, who in line with com-

pany policy will move up to

the supervisory board io

October next year, when he

Mr Wössner said the appointment was one of several managerial changes aimed at transferring power between the generations at into new media through the privately held Bertels- the acquisition of a stake

By David White in Madrid

Recoletos, the Spanish

publishing subsidiary of the

UK-based Pearson group, is

to puli out of a government-

backed digital televisloo

The company wants to sell

the 5 per cent stake it took in the venture in January.

REGIONAL MARKETS

Denmark (321 390.22

Pacific Ex. Japan (396) 317 48

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project in the middle of a ferences" with two of the

highly political media battle. principal shareholders in the

FT/S&P ACTUARIES WORLD INDICES

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sales of DM21.5bn (\$12bn) online services company. and profits of DM905m.

Mr Wössner said the challenge for Mr Middelhoff of Bertelsmann television would be to oversee the com-pany's transformation into a DM1.5bn merger of its Ufa fully-fledged entertainment and new media concern.

Ten years ago we did not even know how to spell the word 'television'. Now we are the number one in European free-TV," he said, with reference to CLT-Ufa, the Luxemhourg-based broad-pay-TV in Germany.
casting group of which Under the agre
Bertelsmann bolds 40 per Kirch and CLT-Ufa w

In three years, Bertelsmann expects to make profits of DM100m on sales of DM2hn-DM3bn in areas such as internet services and digital television.

Mr Wossner said his successor was well-placed to manage this transformation. Mr Middelhoff led the group mann, which last year had in America Online, the DM2hn-DM3bn. CLT-Ufa

wheo the main backers

replace the Anteoa 3 TV

tos chalrman, said the decision followed "important dif-

broadcasting company RTVE

- THURSDAY JULY 3 1897 ---

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Dollar Change Sterling Yen DM Currency % chg Index % Index Index Index Index Index on day

and Televisa of Mexico.

channel as a shareholder. Mr Juan Kindelan, Recole-

Mr Middelhoff was also involved in the consolidation subsidiary with CLT and in negotiations with Kirch-Group over digital pay-TV. Bertelsmann and Kirch-Group, its main German

competitor, recently settled

an 18-month dispute over the

development of digital

Under the agreement, Kirch and CLT-Ufa will concentrate their efforts on Premiere an analogue pay-TV channel in which both bave stakes, while Deutsche Telekom, whose cable network reaches half of Germany's households. will handle distribution and the technology needed to

unscramble digital signals. The three companies will share the start-up costs for digital, estimated to be

venture, due to jaunch Spain's second digital satel-

September with a basic pack-

the leading Spanish husiness

sports newspaper Marca, is

Recoletos, which includes

age of 35 channels.

sought new partners to (\$3.4m) on its stake in the cial Times.

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Div. Yield



Bertelsmann is also seeking to expand in other areas,

on its own initiative in addi-

tion to Pearsoo's reserva-

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----- WEDNESDAY JULY 2 1987 ----- -- DOLLAR INDEX --

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Recoletos seeks buyer for digital TV stake It iovested Pta500m Pearson, owner of the Finanstart-up of digital TV.

eral trade publisher

US, where it already owns

denied rumours it was seek-

ing to acquire McGraw-Hill.

industry sources say another

takeover target could be

Doubleday and Bantam.

The Spanish company was last week began proceedings in Paris. understood to have taken against Spain for legislatioo outlawing the decoders used lite network. Via Digital, in the digital TV shareholding by the existing digital network, Canal Satelite Digital.

· Canal Pins, the French Recoletos has become pay television groop, said venture, the Spanish state daily Expansioo and the increasingly uncomfortable yesterday it would report a 95 per cent controlled by versy surrounding the from the sale of its stake in per ceot.

the Premiere channel of Ger-The European Commission many, writes Andrew Jack

The company yesterday signed an agreement to sell Its 37.5 per ceot investment in Premiere to KirchGroup. As part of the exchange, Canal Plus will huy Kirch's 45 per cent holding in Telenet profit of FFr3bn (\$508m) piu, doubling its stake to 90

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NA 10/2585 of 199.
IN THE HIGH COURT OF JUSTICE CHANCERY DAYSION COMPANIES COURT IN THE W-

COMPANIES COURT
IN THE MATTER OF AUTOMOTIVE
FINANCIAL SERVICES LIMITED
AND
IN THE MATTER OF THE
COMPANIES ACT 1965

COMPANIES ACT 1965

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chartery Division) data! 25th June 1997 confirming the relation of the above-named Company from £100,600,600,000 by cancelling and extragushing 90,671,000 Ordinary Shares of £1 each and Minute approved by the Court showing with repect to the capital of the Company as affected the several perturbars required by the above-mentioned Act were registered by the Registers of Companies on 2001 June 1997.

DATED In July 1997. DATED IN July 1947 Londi What Doman 65 Holborn Viaduct London EC1 A DDY Ref AS/DD VIC Tel. 0/11 DV/1986

Solicitors for the above mentioned Company

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Receipt of the report of the auditor to the liquidation.

1. Receipt of the report of the auditor to the liquidation.
2. Approval of the liquidation account.
3. Discharge to the Directors and the auditor for the period since 1st October 1996.
4. Discharge to the liquidator and the auditor to the liquidation.
5. Approval of the closing of the liquidation.
6. Deposit of the books and records of the company with Kredietrust to be retained for a period of five years.
7. Instruction to the liquidator for deposit of any morales which cannot be distributed prior to the total chesing of the cannot be distributed prior to the total closing of the liquidation with the "Caisse de Consignation".

- HILL SAMUEL OVERSEAS FUND

Luxembourg, 11, rue Aldringen R.C. Luxembourg B 8,422

MOTICE OF EXTRAURDINARY GENERAL MEETING

The shareholders are hereby invited to attend the Extraordinary General Meeting will be held at the registered office of the Company on 23 July 1997 at 11.00 a.m. with the following

The shareholders are advised that no quorum is required for the snarenoiders are edvised that no quorum is required for this items of the agenda and that the decisions will be taken at the simple majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Liquidator

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REAL TIME

RUSSIAN INVESTMENT COMPANY

Siège social: 47, Boulevard Royal, L-2012 Lurembourg R.C. Luxembourg 8 55 158 NOTICE OF MEETING

Presentation of the reports of the Beard of Directors and of the Auditor
 Approval of the balance sheet, profit and loss account as of March 31,1997 and the

 Discharge to be granted to the Directors for the financial year ended March 31, 4. Action on nomination for the election of the Directors and the Auditors for the

ensuring year.

5. Any other business which may be properly brought botons the meeting. The shareholders are advised that no quorum for the terms of the agental is required, and that the decisions will be taken at the majority vote of the shares present or represented it the Meebra, Each share is entitled to one vote. A shareholder may act at you beginning by promy.

By order of the Board of Directors

FOREIGN & COLONIAL PORTFOLIOS FUND Société d'Investissement à Capital Variable B.P. 275

5.thge social 47, Boulevard Royal, L-2012 Lurembourg R.C. Luxembourg 8 25.570 NOTICE OF MEETING

We have the pleasure of inviting you to attend the Annual General Meeting of shareholders, which will be held on July 24, 1997 at 11.30 e.m. of the registered office at 47 Boulevard Royal, L-2449 Livembourg, with the following agenda:

Presentation of the reports of the Board of Orectors and of the Auditor.

Approval of the belance sheet, profit and loss account as of March 31,1997 and the Discharge to be granted to the Directors for the financial year ended March 31,

Action on nomination for the electron of the Oirectors and the Auditors for the Any other business which may be properly brought before the meeting. The shareholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or impresented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy

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Are Changing The Face of The World

German deal poses a new challenge to Allianz

Mergers to strengthen Munich Re's position

By Andrew Fisher in Frankfurt and Frederick Stüdemann

Munich Re, the world's biggest reinsurance company, is poised to strengthen its position in the German insurance market following the merger of two companies in which it has significant stakes.

The deal - which brings together Hamburg-Mannhei-mer, a Munich Re subsidiary. and Victoria Insurance reflects broader consolidation in Europe's financial services sector and presents a challenge to Allianz, the country's largest insurance company.

The new company - to be known as Ergo - will have annual sales of about DM21bn (\$12bn) and some 8 per cent of Germany's insurance market

This is about half the market share of Allianz, which expects worldwide premium half of it from Germany. The day at a new high of 3.946.73

deal, however, raises the ques-tion of how iong both Munich Re and Allianz can continue to own 25 per cent stakes in each

The federal cartel office. which has to approve the merger, said these crossholdings would have to be examined. To complicate matters. Allianz also has a stake of 20 per cent in Hamburg-Mannheimer, giving it a 10 per cent stake in Ergo.

Mr Bob Yates, insurance analyst at Fox-Pitt Kelton, the UK stockbrokers, said the deal was of "major significance". It showed Munich Re was now serious about direct insurance and becoming more of a competitor to Allianz and less of an ally.

Shares of Munich Re closed DM362 higher at DM5,385, with Victoria's up by DM110 to DM1,930. Allianz gained DM16 to DM395.50. Germany's Dax income of DM83bn this year, index of blue chips ended the

points, with dealers expecting the 4,000 mark to be exceeded

Munich Re owns 80 per cent of Hamburg-Mannheimer, 23.5 per cent of Victoria, and 12 per cent of Victoria's DAS subsidiary, Germany's biggest legal protection insurer.

Munich will own a stake of between 55 per cent and 60 per cent in Ergo. The deal will allow it to diversify its dependence on more volatile reinsurance business, and should increase earnings per share by

about DM5 a year. These rose last year from DM67.60 to DM140, following a sharp improvement in the underwriting

Munich Re, which was advised by Morgan Stanley. the US investment bank, has been taking a more selective approach to its reinsurance

Japanese building group collapses owing \$4.5bn

By Michiyo Nakamoto and Gillian Tett in Tokyo

Tokai Kogyo yesterday became Japan's first listed construction company to collapse after its banks refused more loans.

The company's debt level of Y510bn (\$4.47bn) is the eighth highest among Japanese corporate failures since the end of the war, according to private research organisation Telkoku

Tokai Kogyo has applied to the courts for corporate rehabilitation after it became clear a reconstruction plan it had agreed with its banks could no longer be supported.

The collapse is likely to fuel concern about the financial problems faced by many of struction companies, which are weighed down with bad loans in the aftermath of the collapse of the 1980s property

bubble. It also highlights the had debt problems at banks. which have extended large loans to property-related

The Japanese government unveiled data showing that the total level of problem toans in the financial sector fell from Y34,799bn to Y27,900bn in the 1996 fiscal year.

But though strong banks bave almost completed their bad loan write-offs, many smaller regional banks and lending co-operatives remain crippled with bad loans to the corporate sector.

Economists suspect that the total scale of the problem might be even larger than reported, because the losses generated by failures such as listed by the banks as potential bad loans.

One of the key victims of the collapse of Tokai Kogyo, for

Hokkaido Takusboku (Takugin). Takugin, with one of the largest bad loan levels of any major bank, said it had extended about Y47,4bn to

Tokai Kogyo. The group's combined consolidated debts and loan guarantees of between Y450bn and Y460bn at the end of March were three times the value of sales at Y170bn, said Ms Rie Murayama, industry analyst at Goldman Sachs in Tokyo.

Most Japanese construction companies were not only heavily in debt, they had long heen dependent on public works projects for revenues. she added, warning: "I don't think this is the end (of fallures in the industry!"

has pledged to cut public spending, and it is unlikely that its expenditure on public projects will increase.

to focus on US expansion By Ross Tieman

GEC set

Britain's General Electric Company is likely to make its US industrial businesses a focus for growth when the company mayells the results of its six-month strategic review

growth at the industrial group, which bas sales of 210bn (\$18.4bn) a year, GEC is likely to make its successful US operations and the defence subsidiary GEC-Marconi the central planks of its expansion

The review was ordered late last year by Mr George Simpson, GEC's managing director, in response to City concerns at the singgish growth of the group. Mr Simpson took over from Lord Weinstock, the group's creator, last Septem-

The review is thought to have concluded that the company should coocentrate more of its effort on its wholly-owned husinesses. GEC is believed to have held discussions with Alcatel of France over the future of their joint venture in power engineering, GEC Alsthom, and with Siemens of Germany over their telecoms partnership GPT. It is unclear whether GEC has reached any agreement with either partner over the future of the businesses.

US businesses which could benefit from the expansion plans by investment or substantial acquisitions include the Picker International medical equipment business. Gilbareo petrol pumps, and printing specialist Videojet.

With annual sales in 1996 of \$875m and operating profits of 232m, Picker International is already the world's fourth largest medical equipment manufacturer. Videojet, a manufacturer of ink-jet printers, made operating profits of £37m on sales of £299m, while Gilbarco is twinned with Avery Berkel in Europe to form GEC's Electronic Metroloperating profits of £50m during 1996 on sales of £550m.

In need of a blueprint, Page

The Australian central bank has provided the gold market with the excuse for another bout of selfimmolation, it hardly needed it. Sentiment was already shot to pieces following the Bre-X scandal and the Swiss National Bank's deci-

sion to sell gold in March. But yes terday was arguably even worse news: the central bank of a leading producer seiling fully two-thirds of its reserves, and coming clean that better returns were available else-In a drive to kick-start where. Speculators wasted no time driving the gold price below \$325 an ounce, a 12-year low.

South Africa, with its deep mines and limited bedging, is suffering most But North American and Australian producers are also hurting Gold shares have fallen heavily in all three markets. The worst is probably yet to come. The huge weight of speculative short positions will continue to drive prices lower - as far as \$250 an ounce in the view of some analysis. The slide will be arrested only when demand re-emerges, either from jewellers who have run down stocks or pro-

> While gold shares now offer excellent value by most historic measures, most investors will find this appeal easy to resist. For the small. minority who are tempted. South African high-cost producers repre-sent the biggest risk but offer highest rewards. The safer choices are low-cost North American and Australian producers with good reserves and decent cash backing.

ducers buying back their forward

Management buy-outs

CinVen's recent £1.1bn acquisition in France is probably the management buy-out industry's biggest European deal since Gateway in 1989 - which may ring the odd alarm bell, Isosceles' acquisition of Gateway reflected a massive build-up of cash in buy-out funds and a paucity of ideas - It was modelled on numerous US food retail buy-outs. But the price was too high, the model a poor one, and the result a disaster.

The UK MBO industry is now seeing a similar build-up of cash, attracted by the exceptional returns achieved over recent years. The price for deals in the UK has risen accordingly, and investors are looking further afield for less competitive targets. So far, so familiar. from moving into continental Europe. Cultural differences need to

Tarnished gold

THE LEX COLUMN

be overcome. Proper due diligence can be a near impossibility. The continent's less developed stock markets make it harder to exit from investments. And restructuring costs are generally far higher.

That said, the purchase price for acquisitions in continental Europe remains lower. The dismantling of vast state holding companies such as Thomson-CSF and Finmeccanica should throw up attractive opportunities for buy-out funds. Moreover, it is hard to see a cyclical downturn around the corner, like the one that saw off Gateway. But there are defi-nite signs of froth in the MBO

Share buy-backs

Under New Labour's tax regime. how should companies distribute cash? For most, share buy-backs are probably the answer. Now that the dividend tax credit paid to pension funds has been abolished, institutional investors have no reason to prefer dividends. And one class of sbarehoiders, high-rate taxpayers, will clearly prefer buy-backs; they have to pay extra tax on dividends but can avoid tax in a buy-back by hanging on to their shares.

Buy-backs have an edge not only when a company wants to gear itself up, an event that should be more common now Labour has made equity even more costly than debt, but also for ordinary annual distributions. Britain could even follow the US, where some companies have abandoned dividends completely in favour of buy-backs. If one side-effect is to change the way look at market prices instead of dividends - that will be no bad thing.

Buy backs, of course, do not belp advance corporation tax on dividends than normal corporation tax. ACT is payable on buy backs too. Hence the idea being pushed by Reuters that companies should be allowed to buy in shares without incurring ACT. Hence also tho notion that companies may launch a flood of foreign income dividends which do not incur ACT, before they too are abolished in 1999. Even companies without an ACT problem should consider this mechanism because it would allow them to delay their tax payments, though not cut them. There is also the nuclear option, again floated by Reuters, of avoiding ACT forever by

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shifting domicile elsewhere Clever tax advisers will find more wheezes. But the best remedy is surely for the government to abou ish ACT completely now the credit attached in it has vanished.

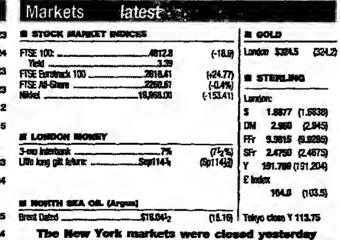
UK utilities

Counter-Intuitive but true: Labour has been terrific for the util-Ities. Step back from this week's share price gyrations and the broad pattern is clear. The value gap which persisted for so long. reflecting investors' exaggerated fears of political risks, has now largely evaporated. So where, inves-tors must be wondering, can utility shares plausibly go after such a storming performance? After oil. some of the stocks, notably in the electricity sector, are beginning to look a little pricey on fundamentals - something previously almost unheard-of.

Of course, even without the broad undervaluation argument there remain some respectable reasons for hanging on to utility shares. Most obviously, they have compel ling defensive attractions for those worried about the market or ster ling. But rational though it is for investors to hold the stocks for their stability; they need to ensure managements understand that this is what they want. Diversification risk in this sector is far from dead.

Meanwhile, a few intriguing pockets of value remain. One is Energy Group, still trading at an overblown 50p discount to PacifiCorp's offer price. Another is BG, one of the few utilities still trading at a substantial discount to its regulatory assets. Value also remains in the ti-utilities, Hyder and United Utilities, still look attractively priced.

Companies in this issue Picker in Deutsche BA Dywidag GEC Recent Rio Tinto Koor Indust



Europe today

The Mediterranean region will be mainly sunny and warm, but thunder storms will develop in the morning across central Europe and parts of Poland and the Ukraine. There will be a few thunder showers over northern Italy but the south will be dry and sunny. France and the Benelux will have showers, mainly in eastern regions, but the west should stay dry with sunny periods. Southern Scandinavia will be mainly dry with

Five-day forecast

The Iberian peninsula and much of France will have more sun and warmer air. Much of eastern Europe will have thunder showers Southern Scandinavia and LIK will become more settled with long dry

